

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.

PRELIMINARY OFFICIAL STATEMENT DATED MAY 5, 2025

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 \$13,500,000* 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 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 Code. Under existing law, interest on 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
\$13,500,000*
GENERAL OBLIGATION BOND ANTICIPATION NOTES

Dated: Date of Delivery

Due: May 28, 2026

<u>Amount</u>	<u>Interest Rate</u>	<u>Reoffering Yield</u>	<u>CUSIP No. †</u>
\$13,500,000*	%	%	

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 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 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 Notes will not be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

The Notes are not subject to redemption prior to maturity.

The Notes at 11:30 A.M. on May 13, 2025. Reference is made to the official Notice of Sale for conditions of such sale. 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 Notes in definitive form will be available for delivery to DTC in New York, New York, on or about May 29, 2025.

PFM Financial Advisors LLC

Official Statement Dated May __, 2025

*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 © 2025 CUSIP Global Services. All rights reserved. The CUSIP number has been assigned by an independent company not affiliated with the Town and are included solely for the convenience of the holders of the Notes. Neither the Underwriter or the Town is responsible for the selection or uses of the CUSIP number, and no representation is made as to its correctness on the Notes or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of 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 Notes.

TABLE OF CONTENTS

	<u>Page</u>
THE NOTES	1
Description of the Notes	1
Authorization and Purpose of the Notes	1
Record Date	1
Book-Entry-Only System	1
Redemption Prior to Maturity	3
Security for the Bonds	3
TOWN OF BARRINGTON	5
General	5
Government	5
Education	6
Government Services	6
Town Sewerage System	7
Bristol County Water Authority	7
Employee Relations	9
Retirement Programs	9
Other Post Employment Benefits	13
Risk Management	14
ECONOMIC CHARACTERISTICS	15
Population	15
Income Levels	15
Unemployment	16
Employment	16
Largest Employers	17
Housing and Building Permits	17
PROPERTY TAXES	17
General	17
Tax Limitations	18
Assessed Valuations	18
Analysis of Taxable Property	19
Principal Taxpayers	19
Tax Rate, Levy, and Collection Record	20
TOWN DEBT	20
Debt Limit	20
Outstanding Debt	21
Actual Bond Debt Service Requirements	21
Authorized But Unissued Debt	22
Debt Ratios and Debt Per Capita	22
TOWN FINANCES	22
Financial Reporting	22
Budgetary Procedures	23
Town Budget (2024 and 2025)	23
Tax Anticipation Notes	23
State Aid	24
Reporting Requirements of Municipalities and School Districts	24
State Oversight	26
LITIGATION	30
TAX STATUS	30
DISCLOSURE OF SIGNIFICANT EVENTS	31
CONDITIONS PRECEDENT TO DELIVERY	32
No Litigation Certificate	32
Approval of Legality	32
Certificate With Respect to Official Statement	32
MUNICIPAL ADVISOR	32
RATING	32
MISCELLANEOUS	33
APPENDIX A—Audited Financial Statements for the Fiscal Year Ended June 30, 2024	A—1
APPENDIX B—Proposed Form of Legal Opinion for the Notes	B—1

This Official Statement is made available to prospective purchasers of 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 (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 or insurers of any of 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 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 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 are believed 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 Notes will not be registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. The Notes will not be listed on any stock or other securities exchange. Any registration or qualification of the Notes in accordance with applicable provisions of securities laws of the states in which 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 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 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.

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 financial advisor does not guarantee the accuracy or completeness of such information.

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

OFFICIAL STATEMENT
of the
TOWN OF BARRINGTON, RHODE ISLAND
Relating to

\$13,500,000*
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 \$13,500,000* General Obligation Bond Anticipation Notes (the “Notes”).

THE NOTES

Description of the Notes

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 NOTES - Book-Entry Only System” below.

Authorization and Purpose of the Notes

Notes in the amount of \$13,500,000* 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 April 7, 2025 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 each payment of interest on the Notes is the 15th day preceding the maturity date or, if such day is not a business day of the Paying Agent, the next preceding day which is a regular business day of the Paying Agent.

Book-Entry-Only System

This section describes how ownership of the Notes is to be transferred and how the principal of, premium, if any, and interest on the Notes are to be paid to and credited by DTC while 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 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 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.

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered 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 Note certificate will be issued for the Notes and will be deposited with DTC.

*Preliminary, subject to change.

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

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

To facilitate subsequent transfers, all 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 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 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on 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 Notes 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 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, a Note certificate is 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, a Note certificate will be printed and delivered to DTC.

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

Redemption Prior to Maturity

Optional Redemption

The Notes are not subject to optional redemption.

Security for the Notes

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

Claims for Payment Due

Rhode Island General Laws Section 45-15-5 permits any person who shall have any claim for money due from any town to present a demand for such claim to the town council and, if satisfaction of such claim is not made within forty (40) days, to commence an action against the town treasurer for recovery of the claim. If a 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 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, Rhode Island General Laws Section 45-15-7 authorizes the Superior Court to order the assessors of the town "to assess upon the ratable property thereof, 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."

Statutory Lien

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

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

In addition, annual appropriations for payment of financing leases and obligations securing bonds, notes or certificates ("other financing obligations"), have a first lien on *ad valorem* taxes and general fund revenues commencing on

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

Section 45-12-1 further provides in part, that: notwithstanding any provision of any other law, including the uniform commercial code, Title 6A of the Rhode Island General Laws: (1) the pledge of *ad valorem* taxes and general fund revenues to the payment of the principal, premium and interest on general obligation bonds and notes and payment of other financing obligations is valid and binding, and deemed continuously perfected from the time the bonds or notes or other financing obligations are issued; (2) no filing need be made under the uniform commercial code or otherwise to perfect the first lien on ad valorem taxes and general fund revenues; (3) the pledge of *ad valorem taxes* or general fund revenues is subject to the lien of the pledge without delivery or segregation, and the first lien on ad valorem taxes and general fund revenues is valid and binding against all parties having claims of contract or tort or otherwise against the city or town, whether or not the parties have notice thereof; and (4) the pledge shall be a statutory lien effective by operation of law and shall apply to all general obligation bonds and notes and financing obligations of cities, towns and districts and shall not require a security agreement to be effective.

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

State Aid Intercept

Rhode Island General Laws § 45-12-32 creates a mechanism to enhance the creditworthiness of cities and towns in financial stress by providing for a state aid intercept mechanism to pay general obligation bonds and notes. Under the statute, the finance director is required to notify the 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 is required to certify the inability or likely inability to the Director of Revenue of the State. The Town has never made such a certification. Upon receipt of the certificate, the Director of Revenue shall immediately investigate the circumstances and, if the Director finds that the town is, or in the Director's opinion will be, unable to make the payment when due, the Director shall forthwith certify the inability, the amount of the due or overdue payment and the name of the paying agent for the bonds, notes or certificates of indebtedness to the General Treasurer of the State.

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

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

Enforceability of Town Obligations

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

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

TOWN OF BARRINGTON

General

The Town of Barrington, established in 1653 and incorporated in 1770, is a suburban community in a metropolitan area of eastern Rhode Island. Located about nine miles southeast of Providence, it is primarily a single-family residentially developed community with a high median family income, a high educational attainment, very little blight except for small pockets of older seasonal dwellings and limited commercial and industrial development. The land area of the Town is comprised of commercially and residentially developed land as well as wetlands, 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 Meeting, including the ordering of any tax, making appropriations and transacting any other business pertaining to the financial affairs of the Town.

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

<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 Finance Director, who is appointed by the Town Manager. The Finance Director 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, Finance Director 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.

Actual		Projected	
<u>Year</u>	<u>Enrollment</u>	<u>Year</u>	<u>Enrollment</u>
2020-21	3,380	2025-26	3,142
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	3,217	2029-30	3,133

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 129 non-certified personnel. The latest per pupil cost is \$18,682. The average class size K-12 is estimated at 20.

The cost of operating the Town's Public School System for the 2024 fiscal year was \$61,793,269 and the approved budget for the fiscal year 2025 is \$67,102,831.

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 2024, the Public Works Department expended \$3,064,491 (exclusive of sewer operations). The Town has budgeted \$3,469,300 fiscal year 2025. 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 2024 the Fire Department expended \$2,995,849. The Department's fiscal year 2025 budget is \$3,192,816

The Barrington Police Department consists of 30 full-time police officers plus the chief and support personnel. During fiscal year 2024, the Department expended \$2,932,554 and the Town has budgeted \$3,158,852 for fiscal year 2025.

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 \$232,854 for fiscal year 2024 and the Town has budgeted \$249,660 for fiscal year 2025. 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 2024, the Town Library expended \$1,386,027 of which \$1,375,982 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 2024 was \$4,248,772 and actual billings were \$4,119,568. Net position for fiscal year 2024, not including depreciation, increased by \$1,183,131. Unrestricted net position as of June 30, 2024 increased to \$8,222,618 and total net position amounted to \$17,079,172. The budget for fiscal year 2025 is \$4,247,191.

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, 2024, the Town had 126 full-time and 78 part-time employees, exclusive of the School Department. The School Department employs 319 professional employees. In addition, there are 122 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, 2025*
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, 2025*
School Support Personnel - 3 year contract expires June 30, 2026

*The School is currently in negotiations with the Teacher's Union and expects negotiations to be finalized before the current contract's expiration. After the Teacher's contract has been approved, the School Department will begin negotiations with the School Custodians union.

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, 2024, 195 active general municipal employees of the Town and 143 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, 2023 set at 9.08%. 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 Required Contribution	Actual Contribution	Percent Contributed	Unfunded Liability/(Asset)⁽¹⁾	Funded Ratio
2024	\$954,315	\$954,315	100%	\$2,887,239	94.00%
2023	1,027,444	1,027,444	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
2020	843,375	843,375	100	5,050,453	88.00

(1) Assumes asset appreciation of 7.00% and payroll growth of 3.25% annually for fiscal years 2020 - 2024.

A contribution in the amount of \$365,146 has been budgeted for fiscal year 2025. The contribution represents 100% of the annual required contribution.

MERS Police Employee Plan

As of June 30, 2024, 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, 2023 set at 29.30%. 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 Required Contribution	Actual Contribution	Percent Contributed	Unfunded Liability⁽¹⁾	Funded Ratio
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
2020	681,914	681,914	100	4,926,378	69.40

(1) Assumes asset appreciation of 7.00% and payroll growth of 3.25% annually for fiscal years 2020 - 2024.

A contribution in the amount of \$761,412 has been budgeted for fiscal year 2025. The contribution represents 100% of the annual required pension costs.

MERS Fire Employee Plan

As of June 30, 2024, 28 active fire employees of the Town and 30 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, 2023 set at 10.13%. The fire 20-year service plan had no active employees during fiscal year 2024. 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 Required Contribution	Actual Contribution	Percent Contributed	Unfunded Liability/(Assets)⁽¹⁾	Funded Ratio
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
2020	198,502	198,502	100	766,076	85.40

(1) Assumes asset appreciation of 7.00% and payroll growth of 3.25% annually for fiscal years 2020 - 2024.

A contribution in the amount of \$236,136 has been budgeted for fiscal year 2025. 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 Required Contribution	Actual Contribution	Percent Contributed	Unfunded Liability⁽¹⁾	Funded Ratio
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
2020	290,396	290,396	100	3,957,584	58.80

(1) Assumes asset appreciation of 7.00% and payroll growth of 3.25% annually for fiscal years 2020 - 2024.

A contribution in the amount of \$348,011 has been budgeted for fiscal year 2025. 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 2020 through 2024 for the Teachers' Retirement System as a whole:

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
Active Participants	13,497	13,554	13,537	13,372	13,474
Pensioners & Beneficiaries	11,737	11,595	11,521	11,398	11,274
Inactive Participants	5,418	5,000	4,539	4,227	4,001
Market Value of Assets	\$ 4,995,983,427	\$ 4,664,344,475	\$ 4,418,568,124	\$ 4,671,641,312	\$ 3,798,755,901
Employer Contributions	\$ 314,001,015	\$ 305,022,002	\$ 322,772,188	\$ 275,778,411	\$ 266,034,899
Member & Other Misc. Contributions	<u>51,146,180</u>	<u>50,949,871</u>	<u>50,159,049</u>	<u>50,174,050</u>	<u>50,781,701</u>
Total Contributions	\$ 365,147,195	\$ 355,971,873	\$ 372,931,237	\$ 325,952,461	\$ 316,816,600
Investment income	\$ 465,614,805	\$ 384,803,808	\$ (131,387,447)	\$ 1,034,477,257	\$ 139,896,962
Total Income Available for Benefit Payments	\$ 830,762,000	\$ 740,775,681	\$ 241,543,790	\$ 1,360,429,718	\$ 456,713,562
Benefit Payment	\$ (406,987,236)	\$ (495,099,506)	\$ (494,461,453)	\$ (487,793,158)	\$ (487,783,008)
Transfer and Other Adjustments	\$ (768,666)	\$ 100,176	\$ (155,525)	\$ 248,851	\$ (69,787)
Excess of Income Over Expenses	\$ 423,006,098	\$ 245,776,351	\$ (253,073,188)	\$ 872,885,411	\$ (31,139,233)
Funded Ratio	60.7%	64.5%	61.5%	58.7%	56.2%

Compiled from Employees' Retirement System of Rhode Island - Actuarial Valuation Reports as of June 30, 2020 - 2024.

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 2024, 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, 2024, 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 17 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 of Rhode Island (Teachers)			
Fiscal Year	Annual Required Pension Cost	Actual Contribution	Percent Contributed
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
2020	3,704,612	3,704,612	100

A contribution in the amount of \$4,779,544 has been budgeted for fiscal year 2025. 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 2024, the Town contributed \$1,091,810 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 2021-2024.

Year Ended June 30	Annual Required Contribution	Actual Contributions	Percentage Contributed
2020	\$145,463	\$1,382,277	950.26%
2021	-	979,300	-
2022	-	893,251	-
2023	-	1,086,334	-
2024	-	1,091,810	-

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% per year graded down by the Getzen model to an ultimate rate of 4.14% per year. The following table shows the Town’s unfunded liability:

<i>Actuarial Valuation Date</i>	<i>Actuarial Value of Assets</i>	<i>Actuarial Accrued Liability (AAL)</i>	<i>Unfunded Liability/(Funding Excess)</i>	<i>Funded Ratio</i>
7/1/2020	\$14,839,117	\$12,221,029	(\$2,618,088)	121.42%
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

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 2025. 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. To measure Barrington’s actions, metrics, and targets related to community successes, a “dashboard” is being developed to help with that tracking.

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).

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 received the Rhode Island Chapter of the American Planning Association’s 2024 Award for Excellence in Plan Implementation with an Emphasis on Sustainability & Resiliency. Also recently, it was announced that the project will receive a 2025 Smart Growth Project Award from GrowSmartRI.

The Town currently is conducting design engineering for some shoreland adaptation/resiliency projects at Latham’s Park, Allin’s Cove, and Water Way. Also, the Town will be constructing some best management practices shoreland retrofits off Bowden Avenue. All projects are being funded by the Rhode Island Infrastructure Bank’s Municipal Resiliency Program and any construction at Water Way will be funded in part with a construction grant from the Narragansett Bay Watershed Resiliency Fund. In the Bay Spring area of Town, a shoreline resilience project is underway that will fund shoreline restoration activities in the Allin’s Cove area including where there is public access. Also, the Town was awarded a grant from Federal Emergency Management Agency’s Building Resilient Infrastructure and Communities program. This funding 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.

With regard to energy resiliency, the Town recently conducted energy efficiency upgrades to the Library/Peck Center and the Public Safety Building. In addition, the Town has a pending application before the RI Office of Energy Resources to conduct a microgrid project encompassing the Town Hall and, possibly, the Library/Peck Center. The Town has a set of successful Electric Vehicle (“EV”) charging stations at Town Hall that frequently have a waiting line in the evening. As such, the Town is looking to identify funds that could be used to add additional EV chargers to the Town Hall parking lot. 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.

	<u>Town Population</u>	<u>% Change</u>	<u>State Population</u>	<u>% Change</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, 2023.

	<u>Per Capita</u>	<u>Median Family</u>
Barrington	\$75,378	\$150,542
Rhode Island	45,919	86,372
United States	43,289	78,538

Source: U.S. Bureau of the Census, 2019-2023 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 table:

	Annualized								
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Barrington	3.7%	3.1%	2.8%	2.4%	6.0%	4.0%	2.1%	2.1%	3.0%
Rhode Island	5.2	4.5	4.0	3.5	9.2	5.6	3.2	3.0	4.3
United States	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6	4.0

	2025 Monthly		
	January	February	March
Barrington	3.7%	4.1%	3.2%
Rhode Island	5.4	6.2	5.1
United States	4.4	4.5	4.2

Source: RI Department of Labor & Training

Not seasonally adjusted

Employment

In 2023, the Town had 855 private business and industrial firms subject to employment security and the yearly payrolls for those firms totaled \$188,423,436. The average number of persons employed was 2,870. 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, 2023.

<u>Sector</u>	<u>Number of Units</u>	<u>Average Employment</u>	<u>Total Wages</u>	<u>% of Covered Employment</u>
Construction	59	201	\$ 15,042,801	7.00 %
Manufacturing	13	47	3,032,375	1.64
Wholesale Trade	67	122	18,078,058	4.25
Retail Trade	29	289	9,672,791	10.07
Transportation & Warehousing	6	23	1,014,955	0.80
Information	37	31	5,511,291	1.08
Finance & Insurance	41	113	10,620,126	3.94
Real Estate & Rental & Leasing	21	53	4,210,622	1.85
Professional & Technical Services	235	321	42,785,455	11.18
Management of Companies & Enterprises	6	50	3,379,890	1.74
Administrative Support & Waste Mngmnt.	59	140	10,212,481	4.88
Educational Services	23	145	7,820,714	5.05
Health Care & Social Assistance	131	571	27,598,996	19.90
Arts, Entertainment, & Recreation	20	194	9,055,427	6.76
Accommodation & Food Services	25	342	9,082,169	11.92
Other services	84	228	11,261,605	7.94
	855	2,870	188,423,436	100 %

Source: Rhode Island Department of Labor & Training.
Data Compiled: May 2024.

Largest Employers

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

Employer	Business	Number of Employees
Town of Barrington	Municipality	607
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	105
Jet Electro Finishing	Painting/Finishing	68
East Bay Center Inc.	Health	66
Re/Max Rivers Edge	Real Estate	50
ACE Hardware	Retail	50
United Healthcare	Health	50

Source: FYE2024 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 5,994 in 2010, a decrease of 17 or -0.3% from the 6,011 occupied units reported in 2000. In 2010, 87.3% of the occupied housing units were owner-occupied. According to the state-wide multiple listing service, the median sales price of owner-occupied housing units in the Town was \$549,500 compared to the state average of \$455,500 in February 2025.

The following table lists the value and amount of housing permits issued for the calendar years 2015-2025.

Calendar Year	Permits Issued	Value
2015	11	\$3,496,600
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 ⁽¹⁾	2	1,220,000

(1) Permits through April 1, 2025.

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 2019-2023.

	<u>12/31/2019</u>	<u>12/31/2020⁽¹⁾</u>	<u>12/31/2021</u>	<u>12/31/2022</u>	<u>12/31/2023⁽²⁾</u>
Real Estate	\$ 3,082,870,852	\$ 3,417,968,915	\$ 3,428,436,693	\$ 3,442,564,114	\$ 4,935,329,039
Motor Vehicle ⁽³⁾	123,041,248	127,081,717	-	-	-
Personal Property	<u>47,621,647</u>	<u>45,980,777</u>	<u>45,930,855</u>	<u>47,460,951</u>	<u>45,983,300</u>
Total	3,253,533,747	3,591,031,409	3,474,367,548	3,490,025,065	4,981,312,339
Less Exemptions	<u>100,449,337</u>	<u>107,216,152</u>	<u>71,519,042</u>	<u>66,418,642</u>	<u>92,094,853</u>
Net Total	\$ 3,153,084,410	\$ 3,483,815,257	\$ 3,402,848,506	\$ 3,423,606,423	\$ 4,889,217,486
Full Value Ratio of Assessment	100.00%	100.00%	100.00%	100.00%	100.00%
Estimated Full Value	\$ 3,153,084,410	\$ 3,483,815,257	\$ 3,402,848,506	\$ 3,423,606,423	\$ 4,889,217,486

(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, 2023 for Fiscal Year 2025:

Percent of Total Assessed Valuation		
Class	Town	State
Residential	94.95 %	82.18 %
Commercial/Industrial	4.23	14.65
Tangible	0.82	3.17
Total	<u>100.00 %</u>	<u>100.00 %</u>

Source: Division of Municipal Finance

Principal Taxpayers

The ten largest taxpayers in the Town as of June 30, 2025, were as follows:

Name of Taxpayer	Assessed Value	Percent of Real Property Assessed Value
Atria Bay Spring, LLC	\$18,091,000	0.53%
ACP Shopping Center Associates, LP	12,900,000	0.38
Cove Haven Corporation	9,599,000	0.28
Shineharmony Holdings, LLC	8,748,000	0.26
RI Country Club, Inc.	8,604,000	0.25
Sweetbriar, LP	8,069,000	0.24
Homeowner	5,775,000	0.17
Adams Point, LLC	5,528,632	0.16
Barrington Cove Limited Partnership	4,825,000	0.14
Egbert Realty Co., Inc.	4,290,000	0.13
Totals	<u>\$86,429,632</u>	<u>2.52%</u>
Total Assessed Valuation	<u>\$3,423,606,424</u>	

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
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
2015	17.24	56,505,797	2,100,365	54,405,432	96.28	56,451,826	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	2020	2021	2022	2023	2024
RIIB Loan Series of 2011	\$ 2,140,198	\$ 1,991,573	\$ 1,839,011	\$ 1,682,512	\$ 1,521,092
G.O. Bonds Series of 2014	4,200,000	3,920,000	3,640,000	3,360,000	3,080,000
RIIB Loan Series of 2016	2,587,000	2,446,000	2,303,000	2,159,000	2,012,000
G.O. Bonds Series of 2017	1,020,000	960,000	900,000	840,000	780,000
RIHEBC Series of 2017	60,885,000	56,485,000	54,680,000	52,820,000	52,130,000
RIIB Loan Series of 2018	1,974,000	1,850,000	1,724,000	1,596,000	1,466,000
RIIB Loan Series of 2018 (Taxable)	380,000	356,000	332,000	307,000	282,000
RIIB Loan Series of 2018	3,325,000	3,150,000	2,975,000	2,800,000	2,625,000
G.O. Bonds Series of 2019	1,045,000	940,000	835,000	725,000	610,000
G.O. Bonds Series of 2021	-	3,500,000	3,340,000	3,120,000	2,900,000
Total	\$ 77,556,198	\$ 75,598,573	\$ 72,568,011	\$ 69,409,512	\$ 67,406,092

Business-Type Activities					
RIIB Loan Series of 2004	\$ 1,246,000	\$ 1,006,000	\$ 762,000	\$ 513,000	\$ 259,000
G.O. Bonds Series of 2006	1,726,000	1,523,000	1,318,000	1,108,000	894,000
RIIB Loan Series of 2007	1,403,170	1,239,170	1,072,170	902,170	729,170
G.O. Bonds Series of 2016	2,155,000	1,880,000	1,590,000	1,290,000	980,000
Total	\$ 6,530,170	\$ 5,648,170	\$ 4,742,170	\$ 3,813,170	\$ 2,862,170

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 2025 through 2042.

Fiscal	General Obligation		Self-Supporting		
Year	Principal	Interest	Principal	Interest	Total
2025	\$ 3,329,326	\$ 2,532,655	\$ 973,000	\$ 41,434	\$ 6,876,415
2026	3,445,232	2,403,518	726,000	27,602	6,602,351
2027	3,563,137	2,267,538	744,000	15,456	6,590,131
2028	3,696,027	2,124,719	419,170	2,949	6,242,865
2029	3,839,917	1,975,321	-	-	5,815,238
2030	3,798,807	1,866,979	-	-	5,665,786
2031	3,895,681	1,757,941	-	-	5,653,622
2032	4,016,965	1,619,758	-	-	5,636,723
2033	3,917,000	1,480,140	-	-	5,397,140
2034	4,035,000	1,339,348	-	-	5,374,348
2035	3,966,000	1,196,476	-	-	5,162,476
2036	3,793,000	1,074,608	-	-	4,867,608
2037	3,455,000	955,918	-	-	4,410,918
2038	3,530,000	812,843	-	-	4,342,843
2039	3,675,000	665,976	-	-	4,340,976
2040	3,655,000	510,681	-	-	4,165,681
2041	3,810,000	350,775	-	-	4,160,775
2042	3,985,000	179,325	-	-	4,164,325
Total	\$ 67,406,092	\$ 25,114,518	\$ 2,862,170	\$ 87,441	\$ 95,470,221

Authorized But Unissued Debt

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

<u>Authorization</u>	<u>Purpose</u>	<u>Authorized Amount</u>	<u>Bonds Outstanding</u>	<u>Notes Outstanding⁽¹⁾</u>	<u>Remaining Authority</u>
Chapters 38 and 39 of the Local Acts of Rhode Island of 2023	School	\$ 250,000,000	\$ -	\$ 13,500,000	\$ 236,500,000
FTM and November 5, 2024 Referendum	Athletic Fields	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>5,000,000</u>
Total		\$ 255,000,000	\$ -	\$ 13,500,000	\$ 241,500,000

(1) This Issue of Notes.

Debt Ratios and Debt Per Capita

	<u>Fiscal Year Ended June 30,</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Population ⁽¹⁾	17,154	17,154	17,154	17,154	17,154
Estimated Full Value	\$3,164,755,387	\$3,060,897,197	\$3,396,557,142	\$3,402,848,506	\$3,423,606,423
Gross GO Debt ⁽²⁾	\$77,556,198	\$75,598,573	\$72,568,011	\$69,409,512	\$67,406,092
Ratio of EFV to Gross Debt ⁽²⁾	40.81	40.49	46.81	49.03	50.79
Gross Debt per Capita ⁽²⁾	\$4,521	\$4,407	\$4,230	\$4,046	\$3,929

(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, 2024. The June 30, 2024 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 Finance Director who shall be appointed by the Town Manager, and shall serve at the pleasure of the Town Manager. The Finance Director 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 at the annual Financial Town Meeting which is scheduled on the fourth Wednesday in May.

Town Budget (2024 and 2025)

Set forth below are the Town's operating budgets for the fiscal years ending June 30, 2024 and June 30, 2025.

	Adopted Budget 2023-24	Adopted Budget 2024-25
REVENUES:		
Local Property	\$ 69,432,152	\$ 72,081,803
Local Non Property	1,235,379	1,320,578
State	18,360,543	19,544,294
Other	2,320,855	2,897,720
TOTAL REVENUES	\$ 91,348,929	\$ 95,844,395
EXPENDITURES:		
Education	\$ 62,493,714	\$ 65,596,225
General Administration	8,159,389	8,391,699
Public Works	4,377,542	4,768,889
Police Protection	3,579,736	3,724,489
Fire Protection	3,054,377	3,192,816
Recreation/Senior Center	357,772	395,879
Interest on General Debt	2,674,683	2,753,837
Principal on General Debt	3,231,000	3,502,000
Agency Support	4,000	6,500
Library	1,379,121	1,431,966
Capital Items	1,649,000	1,691,500
School Technology	388,595	388,595
TOTAL EXPENDITURES	\$ 91,348,929	\$ 95,844,395

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 \$10,797,515 in the fiscal year ended June 30, 2024. The Town has budgeted \$11,269,937 of such receipts for the fiscal year ending June 30, 2025.

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 \$1,387,981 for the fiscal year ended June 30, 2024. The Town has budgeted \$1,388,998 for the fiscal year ending June 30, 2025.

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.

[THIS PAGE INTENTIONALLY LEFT BLANK]

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, 2020 through 2024.

General Fund Balance Sheet					
As of June 30,					
ASSETS:	2020	2021	2022	2023	2024
Cash & Cash Equivalents	\$ 28,491,109	\$ 33,180,132	\$ 42,526,871	\$ 45,809,274	\$ 47,064,628
Investments	-	-	-	-	-
Receivables:					
Taxes, Net	1,530,498	1,922,762	1,451,668	1,359,983	1,311,476
Betterment assessment receivable	2,520	2,520	2,520	2,520	2,520
Due from federal and state governments	76,892	62,105	56,723	74,717	77,408
Due from other funds	4,522,393	5,582,260	6,111,511	5,916,381	4,358,579
Leases Receivable	-	-	5,635,417	6,449,555	6,187,254
Advance to Cemetery Fund	-	-	-	-	-
Other receivables	392,045	387,707	529,553	1,119,134	818,699
Prepaid expenditures	906,706	153,277	724,110	122,214	53,924
Inventory	1,601	1,426	350	35	70
Other assets	45,503	45,503	45,503	45,503	45,503
TOTAL ASSETS	\$ 35,969,267	\$ 41,337,692	\$ 57,084,226	\$ 60,899,316	\$ 59,920,061
LIABILITIES DEFERED INFLOWS & FUND BALANCES					
LIABILITIES:					
Accounts payable and accrued expenditures	\$ 975,783	\$ 1,415,499	\$ 2,064,507	\$ 2,191,895	\$ 1,986,348
Due to other Funds	8,803,549	11,670,798	19,267,252	20,441,400	17,840,593
Deferred revenues	-	-	-	-	-
Other liabilities	223,309	325,745	287,822	309,223	284,080
TOTAL LIABILITIES	\$ 10,002,641	\$ 13,412,042	\$ 21,619,581	\$ 22,942,518	\$ 20,111,021
Deferred Inflows of resources	\$ 955,802	\$ 1,133,368	\$ 6,653,573	\$ 7,980,649	\$ 7,380,799
FUND BALANCES:					
Nonspendable:					
Tax title property	\$ 45,503	\$ 45,503	\$ 45,503	\$ 45,503	\$ 45,503
Prepaid expenditures	906,706	153,277	724,110	122,214	53,924
Inventory	1,601	1,426	350	35	70
Long-term advance to Cemetery Fund	-	-	-	-	-
Restricted for:					
Education programs	3,004,088	2,633,122	2,039,947	1,912,321	2,341,176
Committed for:					
Capital projects	-	-	-	-	-
Revaluation	391,968	476,299	546,467	572,740	369,806
Recreation programs	-	-	-	-	-
Zoning Rewrite	-	19,196	69,202	132,320	188,776
Affordable Housing	-	-	500,000	500,730	502,003
Assigned to:					
Subsequent budget	-	-	-	-	-
Restoration projects	9,491	9,491	-	-	-
Recreation programs	29,060	40,304	-	-	-
Recycling projects	92,035	92,035	-	-	-
Field Maintenance	379,543	440,854	486,044	287,251	126,452
Debt Stabilization	-	1,154,056	1,154,056	1,096,354	1,038,652
Council Contingency	14,590	12,090	16,574	23,309	28,651
Education enrichment programs	61,703	60,700	64,326	74,780	81,165
Testing	-	117,617	156,183	175,424	191,565
Summer Sports Programs	-	77,808	97,083	84,720	97,023
Unreserved/Unassigned	20,074,536	21,458,504	22,911,227	24,948,448	27,363,475
Total Fund Balances	25,010,824	26,792,282	28,811,072	29,976,149	32,428,241
TOTAL LIABILITIES, DEFERED INFLOWS & FUND BALANCES	\$ 35,969,267	\$ 41,337,692	\$ 57,084,226	\$ 60,899,316	\$ 59,920,061

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, 2020 through 2024.

General Fund Statement of Revenues, Expenditures and Changes in Fund Balances					
As of June 30,					
REVENUES:	2020	2021	2022	2023	2024
General Property Tax	\$ 65,083,641	\$ 66,997,093	\$ 67,734,435	\$ 66,915,163	\$ 69,469,212
Intergovernmental revenues	220,720	208,380	209,208	217,572	246,577
Investment income	331,231	135,606	125,052	1,245,973	1,860,061
Other local revenues	2,918,590	2,990,992	3,485,386	3,215,429	3,440,995
State and federal aid and grants	11,593,129	18,241,579	16,295,269	19,900,506	22,295,024
Other revenues	469,884	604,855	1,063,166	524,451	525,478
TOTAL REVENUES	\$ 80,617,195	\$ 89,178,505	\$ 88,912,516	\$ 92,019,094	\$ 97,837,347
EXPENDITURES:					
Current:					
Legislative, judicial and general administrative	\$ 2,201,283	\$ 2,343,541	\$ 2,271,726	\$ 2,441,689	\$ 2,968,939
Public safety	5,641,511	5,688,240	5,865,653	6,124,328	6,771,844
Public works	2,283,326	2,491,527	2,700,213	2,811,444	3,064,491
Refuse and recycling contract	944,415	961,415	998,681	1,091,230	1,127,378
Agency Support	1,250	5,500	2,500	1,000	3,000
Personnel charges	4,251,383	4,554,859	4,766,255	4,844,072	4,831,440
Recreation	463,014	330,744	385,339	603,174	688,336
Public libraries	1,248,647	1,249,781	1,304,148	1,334,135	1,386,027
Community services	-	-	-	-	221
Senior services	-	-	-	-	-
Adult enrichment center	107,210	114,346	119,350	136,885	133,880
Inspections	-	-	-	-	-
Government utilities	351,337	362,102	347,572	367,481	448,818
Education	52,942,243	56,573,446	58,889,862	62,177,572	65,480,569
Miscellaneous	33,137	10,159	18,471	26,038	41,407
Debt Service	5,707,420	8,940,944	3,060,489	5,073,208	5,879,990
Capital outlay	-	914,440	3,500	188,572	426,360
TOTAL EXPENDITURES	\$ 76,176,176	\$ 84,541,044	\$ 80,733,759	\$ 87,220,828	\$ 93,252,700
Excess of Revenues before other financing sources (uses)	\$ 4,441,019	\$ 4,637,461	\$ 8,178,757	\$ 4,798,266	\$ 4,584,647
OTHER FINANCING SOURCES (USES):					
Capital leases	\$ -	\$ -	\$ -	\$ 117,423	\$ 361,649
Refunding bonds issued	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-
Premium on debt issued	-	-	-	-	-
Sale of capital assets	-	-	-	-	-
Subscription based IT arrangement (SBITA)	-	-	-	44,388	61,211
Debt issued	-	-	-	23,261	-
Transfer from other funds	-	-	-	-	31,980
Transfers to other funds	(1,450,768)	(3,004,963)	(6,159,967)	(3,818,261)	(2,587,395)
Net Other Financing Sources (Uses)	\$ (1,450,768)	\$ (3,004,963)	\$ (6,159,967)	\$ (3,633,189)	\$ (2,132,555)
Net change in fund balance	2,990,251	1,632,498	2,018,790	1,165,077	2,452,092
FUND BALANCE - BEGINNING OF YEAR	\$ 22,020,573	\$ 25,159,784	\$ 26,792,282	\$ 28,811,072	\$ 29,976,149
FUND BALANCE - END OF YEAR	\$ 25,010,824	\$ 26,792,282	\$ 28,811,072	\$ 29,976,149	\$ 32,428,241

Prepared from audited financial statements.

* Restated

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 Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code. 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 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 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 Notes. Failure to comply with these requirements may result in interest on the Notes being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Notes. The Town has covenanted to comply with such requirements to ensure that interest on 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 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 Notes or the income therefrom or any other tax consequences arising with respect to the Notes under the laws of any state other than Rhode Island. A copy of the proposed form of opinion of Bond Counsel is set forth in APPENDIX C hereto.

To the extent the issue price of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such 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 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 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 Notes is sold to the public, as applicable. The original issue discount with respect to the Notes accrues daily over the term to maturity of such 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 Notes and determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Noteholders should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of purchasers who do not purchase such 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 Notes is sold to the public.

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

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes.

Although Bond Counsel is of the opinion that interest on 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 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 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 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 Noteholder or the Noteholder's other items of income, deduction, or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, 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 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 Notes or the market value or marketability of 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 Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, 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 Notes for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Notes may be affected and the ability of Noteholders to sell their Notes in the secondary market may be reduced. The Notes are not subject to special mandatory redemption, and the interest rates on the Notes are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Notes.

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

DISCLOSURE OF SIGNIFICANT EVENTS

In order to assist underwriters in complying with the requirements of paragraph (b)(5)(i)(C) of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission applicable to municipal securities having a stated maturity of 18 months or less, the Town will covenant for the benefit of the owners of the Notes to file with the Municipal Securities Rulemaking Board ("MSRB") notices of the occurrence of any of the following events with respect to the Notes within ten business days of such occurrence: (a) principal and interest payment delinquencies; (b) non-payment related defaults, if material; (c) unscheduled draws on debt service reserves reflecting financial difficulties; (d) unscheduled draws on credit enhancements reflecting financial difficulties; (e) substitution of credit or liquidity providers, or their failure to perform; (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes; (g) modifications to rights of owners of the Notes, if material; (h) note calls, if material, and tender offers; (i) defeasances; (j) release, substitution or sale of property securing the repayment of the Notes, if material; (k) rating changes on the Notes; (l) bankruptcy, insolvency, receivership or similar event of the Town; (m) the consummation of a merger, consolidation, or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, 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; (n) appointment of a successor or additional trustee or the change of name of a trustee, if material, (o) incurrence of a financial obligation¹ 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 Owners of the Obligations, if material; and (p) 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.

The covenant will be included in a Significant Events Disclosure Certificate to be executed by the signers of the Notes. The sole remedy available to the owners of the Notes for the failure of the Town to comply with any provision of the certificate shall be an action for specific performance of the Town's obligations under the certificate and not for money damages; no other person shall have any right to enforce any provision of the certificate.

¹ 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.

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 Notes to the original purchasers thereof.

No Litigation Certificate

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

Approval of Legality

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

Certificate With Respect to Official Statement

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

MUNICIPAL ADVISOR

PFM Financial Advisors LLC (“PFM”) has served as Municipal Advisor to the Town for the issuance of 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 Town received a rating on the Notes of “SP-1+” from S&P Global Ratings (“S&P”). The rating reflects only the view of S&P, and an explanation of the significance of such rating may be obtained from S&P.

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

Finance Director

Dated: May __, 2025

APPENDIX A

Audited Financial Statements for the Fiscal Year Ended June 30, 2024

Town of Barrington Rhode Island



**Annual Comprehensive Financial Report
for the Fiscal Year ended
June 30, 2024**

TOWN OF BARRINGTON, RHODE ISLAND

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ending June 30, 2024

Prepared by: Town Finance Department
Maryanne Crawford, Finance Director

INTRODUCTORY SECTION

**THIS SECTION CONTAINS
THE FOLLOWING:**

Table of Contents

Letter of Transmittal

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

Town of Barrington Organizational Chart

List of Town Officials

TOWN OF BARRINGTON, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

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

II. FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT.....	1-4
REQUIRED SUPPLEMENTARY INFORMATION:	
Management's Discussion and Analysis	5-17

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements:

Statement of Net Position	18
Statement of Activities.....	19

Fund Financial Statements:

Balance Sheet - Governmental Funds	20-21
Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide	
Statement of Net Position	22
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	23-24
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and	
Changes in the Fund Balances to Government-Wide Statement of Activities.....	25
Statement of Net Position - Proprietary Funds	26
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	27
Statement of Cash Flows - Proprietary Funds.....	28-29
Statement of Fiduciary Net Position - Fiduciary Funds.....	30
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	31

<i>Notes to Basic Financial Statements</i>	32-90
--	--------------

REQUIRED SUPPLEMENTARY INFORMATION:

Other Postemployment Benefit (OPEB) Plan - Schedule of Changes in the Net OPEB	
Liability (Asset) and Related Ratios	91
Other Postemployment Benefit (OPEB) Plan – Schedule of Town Contributions	92
Other Postemployment Benefit (OPEB) Plan – Schedule of Investment Returns	93
Employees' Retirement System Pension Plan -	
Schedule of the Town's Proportionate Share of the Net Pension Liability.....	94

TOWN OF BARRINGTON, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS (Continued)

Teachers' Survivor Benefit Pension Plan -	
Schedule of the Town's Proportionate Share of the Net Pension Asset	95
General Employees Pension Plan -	
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios	96-97
Police Officers Pension Plan -	
Schedule of Changes in the Net Pension Liability and Related Ratios.....	98-99
Fire 20-Year Service Pension Plan -	
Schedule of Changes in the Net Pension Liability and Related Ratios.....	100-101
Fire 25-Year Service Pension Plan -	
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios	102-103
Pension Plans – Schedule of Town Contributions	104-105
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -	
General Fund.....	106-107
Notes to Required Supplementary Information	108-113

OTHER SUPPLEMENTARY INFORMATION:

Combining Balance Sheet - Nonmajor Governmental Funds.....	114-122
Combining Statement of Revenues, Expenditures and	
Changes in Fund Balances - Nonmajor Governmental Funds	123-131
Combining Balance Sheet - Special Revenue Funds - School Restricted Fund	132-137
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -	
Special Revenue Funds - School Restricted Fund	138-143
Tax Collector's Annual Report.....	144-145
Combining Balance Sheet - General Fund.....	146-148
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	
- General Fund	149-152
Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balances	
- Town Operating Fund.....	153
Schedule of Revenues, Expenditures and Changes in Fund Balances	
- Town Operating Fund.....	154
Schedule of Assets, Liabilities, Deferred Inflows of Resources and Fund Balances	
- School Department Operating Fund	155
Schedule of Revenues, Expenditures and Changes in Fund Balances	
- School Department Operating Fund	156
Schedule of Revenues and Expenditures - Budget and Actual	
- School Department Operating Budget	157
Schedule of General Fund - Fund Balance - Restricted for Education Programs.....	158
Annual Supplemental Transparency Report (MTP2)	159-161
Combining Schedule of Reportable Government Services	
with Reconciliation to MTP2 Municipal.....	162
Combining Schedule of Reportable Government Services	
with Reconciliation to MTP2 Education Department.....	163
Reportable Government Services with MTP2 Notes	164

TOWN OF BARRINGTON, RHODE ISLAND
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2024

TABLE OF CONTENTS (Continued)

III. STATISTICAL SECTION

Net Position by Component	165
Changes in Net Position	166-167
Fund Balances - Governmental Funds	168
Changes in Fund Balances - Governmental Funds	169-170
Assessed and Estimated Actual Value of Taxable Property	171-172
Property Tax Rates	173
Property Tax Levies and Collections	174
Principal Taxpayers - Real Estate Tax	175
Ratio of Outstanding Debt by Type	176
Ratios of General Bonded Debt Outstanding	177
Computation of Legal Debt Margin	178
Demographic and Economic Statistics	179
Principal Employers	180
Town Government Employees by Function/Activity	181
Operating Indicators by Function/Activity	182
Capital Asset Statistics by Function/Activity	183

IV. SINGLE AUDIT SECTION

Report on the Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	184-185
Report on Compliance with Requirements for Each Major Federal Program and Report on Internal Control Over Compliance Required By the Uniform Guidance	186-188
Schedule of Findings and Questioned Costs	189-191
Summary Schedule of Prior Year Audit Findings	192
Schedule of Expenditures of Federal Awards	193-194
Notes to Schedule of Expenditures of Federal Awards	195



February 26, 2025

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

The Annual Comprehensive Financial Report of the Town of Barrington, for the fiscal year ending June 30, 2024, 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 four sections: Introductory, Financial, Statistical and Single Audit. The introductory section includes this transmittal letter, the Town's organizational chart, and a reproduction of our 2023 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 of Federal Awards and Independent Auditors' Report on the internal control structure and compliance with laws and regulations are included in the Single Audit Section of this report.

GENERAL

The Town of Barrington, incorporated as a Town on June 16, 1770, is located in Bristol County on the east side of Narragansett Bay in the State of Rhode Island, approximately 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 of predominately single-family homes and a small mix of multifamily homes and commercial clusters.

GOVERNMENT

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

a proposition to impose a tax 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, 2023, was 3,268 students. The (FY23) cost per student was \$18,779 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 2023/24 was \$10,797,515.

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

	<u>Year</u>	<u>Enrollment</u>
Actual	2014	3267
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	3268

MUNICIPAL SERVICES

The Town provides the following major public services:

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

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

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

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

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

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

LONG-TERM FINANCIAL PLANNING

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

ECONOMIC CONDITIONS AND OUTLOOK

Barrington is primarily a suburban residential community. Residential property accounts for 91% 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 2024 the town had 903 private businesses and 11 government units. The private sector employed an average of 2962 with wages totaling \$53,721,437. Governmental jobs employed an average of 750 with wages totaling \$12,014,842.

Listed below is the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2024 Report

Barrington			
	Number	Average	Total
	of Units	Employment	Wages
Total Private & Government	914	3,712	\$65,736,279
Total Private Only	903	2,962	\$53,721,437
Construction	64	204	\$3,713,830
Manufacturing	13	50	\$861,521
Wholesale Trade	66	81	\$4,720,941
Retail Trade	31	290	\$2,659,997

Transportation & Warehousing	7	23	\$293,854
Information	40	34	\$1,744,102
Finance & Insurance	45	112	\$3,622,218
Real Estate & Rental & Leasing	21	51	\$956,540
Professional & Technical Services	255	455	\$14,012,627
Management of Companies & Enterprise	6	52	\$1,062,524
Administrative Support & Waste Management	59	196	\$3,630,333
Educational Services	25	155	\$1,924,607
Health Care & Social Assistance	139	603	\$7,567,610
Arts, Entertainment, & Recreation	20	129	\$1,835,851
Accommodation & Food Services	24	299	\$2,217,869
Other services	86	226	\$2,877,401
Unclassified	2	2	\$19,612
Government	11	750	\$12,014,842

HOUSING

During 2024, sale prices for single-family homes in Barrington ranged from \$308,000 to \$4,000,000.

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 \$71.6 million between 2016 and 2023, or 53.3 percent. Commercial properties represent approximately 4.3 percent of the Town's overall tax base, as of December 31, 2023.

MAJOR INITIATIVES

New Subdivisions and Non-Residential Development:

- ***Redevelopment of former "Zion Bible Institute" campus, 33 Middle Highway.*** For previous status on this project, please refer to the prior fiscal year's letter of transmittal information. As of June 30, 2024 (but, technically, as of January 31, 2025), it is understood by the Town administration that a Comprehensive Permit Preliminary Plan application for review and approval by the Barrington Planning Board is being prepared. Given amendment to state law, Master Plan review is no longer required of a Comprehensive Permit application. So, it's expected that a Preliminary Plan application could be submittal during calendar year 2025. As a Comprehensive Permit, 25% of the housing units proposed must be restricted as "affordable" for qualified low- and moderate-income earning persons according to the state's definition. As a Comprehensive Permit, the Planning Board will conduct the review of the project 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. Also, the broad powers granted to the Planning Board include granting waivers, 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 regulations. Also, the current Zoning District would not have to be amended prior to receipt of a Comprehensive Permit application, as was reported previously. Instead, the applicant can request the needed waiver(s) from the Planning Board. Should the Planning Board grant Preliminary Plan Approval, the subsequent Final Plan application submittal would be reviewed/approved by the Administrative Officer. At that stage, if the application is deemed complete, then such completeness automatically 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. The planning process for the site is ongoing and is expected to include affordable housing units, based on the submission of a Comprehensive Permit. During its January 13, 2025 meeting, the Town Council, importantly, agreed to sell one of the single-family housing lots to help raise funding that will be used to demolish the former monastery building. They also approved an updated purchase & sale and development agreement with the consultant (FJS Assocs., Ltd.) hired in October 2021 to continue to carry out the development work necessary to help realize the project. Since the consultant's efforts resulted in a finding that redeveloping the existing structure is not financially feasible, additional work and community engagement were conducted to finalize a plan. As of January 31, 2025, the Comprehensive Permit proposed plan includes seven (7) single-family house lots, a 12-unit residential "pocket neighborhood", and a neighborhood park. Twenty-five percent of the total number of units will be defined as affordable for qualified low- and moderate-income earning persons.

Park Improvements:

- The Town completed most of the **recreational and resilience improvements at Walker Farm** in 2023. Installation of a floating dock for kayakers and rowers is the remaining task that will be completed in Spring 2025. The dock system was delivered to the Town on January 27, 2025.
- The **trail system at Harold Gibbs Woods** off Sowams Road is funded by a RIDEM 2022 Outdoor Recreation grant. The trail and parking layout for the site was completed in 2023, and the current steps include permitting and construction. During 2024, much of the project was put on hold to focus on completing the Walker Farm project. But tasks that need to be completed include obtaining a CRMC and Physical Alteration Permit (PAP) for the crosswalk across a state road. Design work was completed by Town consultants as was test pit work in the parking area for stormwater assessment. Also, the Barrington Land Conservation Trust is working with the Town and one of its consultants to help define a connector to the Trust's property south of the Gibbs' property along with discussions with another private property owner about a possible land donation. Once permits are "in hand", the Town should be able to bid the project for construction.

LIBRARY

MISSION

The Barrington Public Library provides free access to empowering, life-enriching knowledge: your community hub for discovery and connection.

VISION

Helping to create a thriving community where everyone can live their best life.

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 Barrington Public Library. The members of the Library Trustees are appointed by the Town Council to three-year terms.

2023/24 BOARD MEMBERS

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

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 materials borrowing 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 Denise Alves, Co. Director and Dr. Kristen Westmoreland, Co. Director. 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 optional 5-year contract was awarded. We are currently in Year 8 of 10 of the regional contracts. Through this grant The BAY Team also received additional funding: the PFS 2018 Year 5 (10/22-9/23), PFS 2018 (Partnership for Success) grant carryover (1/24-3/24), Opioid Stewardship (7/23-6/24), State Opioid Response (SOR3) (7/23-9/24), and PFS 2023 (Partnerships for Success) 5 year grant (3/24-9/24) with 4 more years.. In October 2021, SAMHSA awarded the BAY Team a Mental Health Awareness Grant. We are currently in Year 3 (10/23-9/24), with a 2-year renewal, totaling 5 years.

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 projects needs are then compared to the Town's debt service schedule. The Town strives to maintain somewhat level debt service payments year-to-year to minimize large fluctuations in the tax rate. As a general rule, new bonds are approved, and debt service payments are calculated and issued to correspond to debt maturities and retirements. In 2017, the Town bonded \$68.4 million for a new middle school. There was no debt issued in 2018 and in 2019 debt was issued for the Peck Center, Roads and Open Space. No debt was issued in 2020. In 2022, debt was issued for the Watson property. No debt was issued in 2023 and 2024. In 2024, the voter authorized a \$250M School Bond.

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, 2023. This was the twenty-fourth 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 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 its 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,

A handwritten signature in black ink, appearing to read "Maryanne Crawford", written in a cursive style.

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

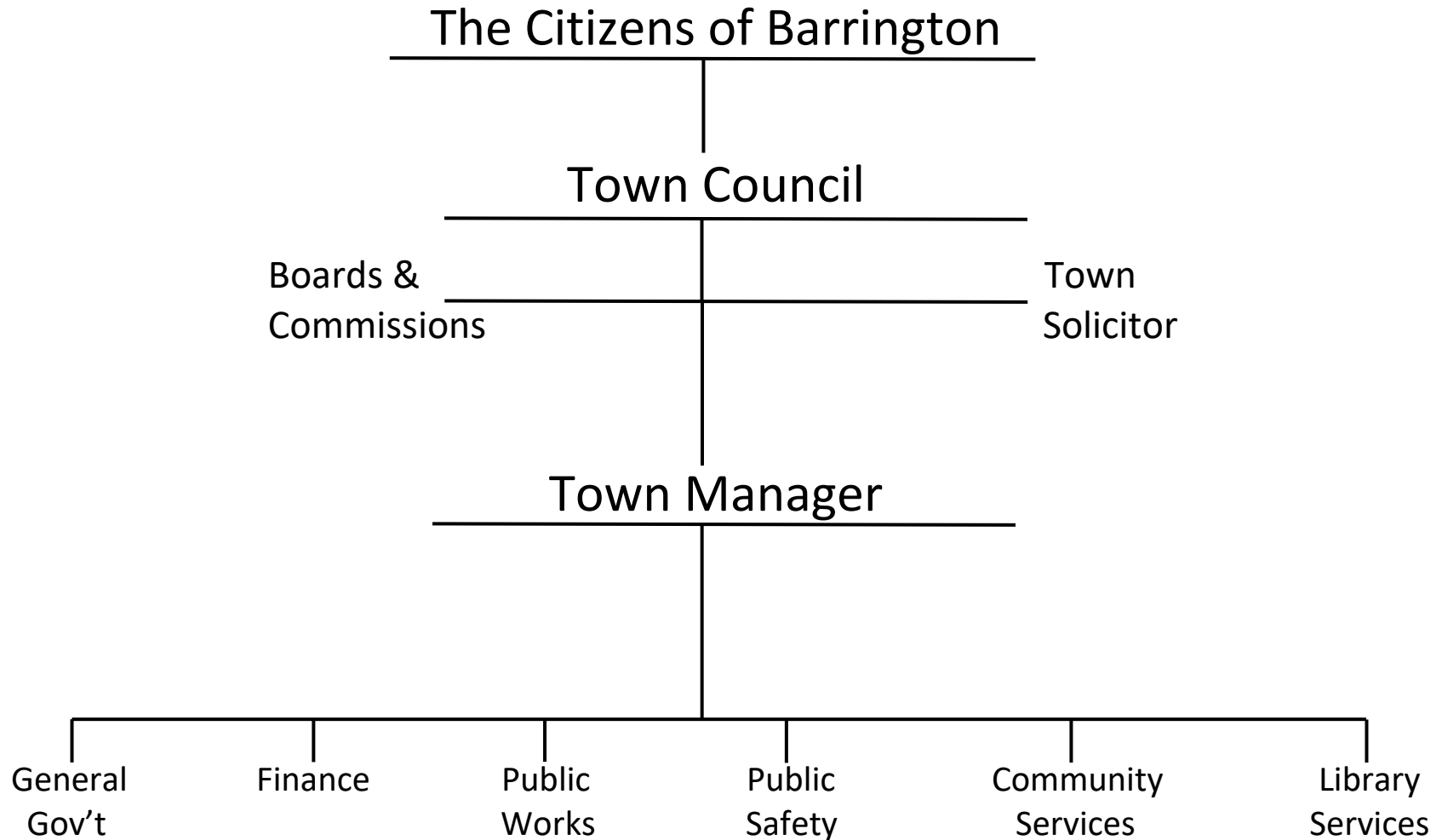
June 30, 2023

Christopher P. Morill

Executive Director/CEO

THE TOWN OF BARRINGTON

GOVERNMENTAL ORGANIZATION



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

W. Frazier Bell
Timothy McNamara
Thomas Peck
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
SCHOOL SUPERINTENDENT
INDEPENDENT AUDITORS

Philip L. Hervey, AICP
Maryanne Crawford
Ursillo, Teitz and Ritch, Ltd.
Meredith J. DeSisto
James Drew
Alan Corvi
Michael Correia
Gerald A. Bessette
Herbert Durfee III
Jean Bellm
Kristen Chin
Kathleen J. Taraian
Robert Wargo
Bacon & Company, LLC

FINANCIAL SECTION

THIS SECTION CONTAINS THE FOLLOWING:

Independent Auditor's Report

Management Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information



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, 2024, 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, 2024, 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.

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 February 26, 2025 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
February 26, 2025

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, 2024. 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 \$27,363,475 or 34% of total 2024 budgeted expenditures. This is an increase of \$2,415,027 from the prior year unassigned fund balance.

The town ended fiscal year 2024, with a budgetary operating surplus of \$2,489,012. Of this surplus, \$1,880,759 was due to positive revenue variances. Approximately \$1.4M more than budgeted revenue funds were received on investment interest due to higher interest rates than expected. Building and mechanical permits were higher than budgeted by approximately \$87K, due to more taxpayers doing home projects. State aid was over budget by \$131K because final state aid was higher than originally presented. Lastly the Police Department overall receipts were \$53K over budget. There was also an under-budget expenditure variance in the amount of \$608K. The positive variance came primarily from approximately \$89K in pension and \$71K in FICA. Police, Department of Public Works, and Fire were all under budget totaling approximately \$290K. The reason for the under budget was mainly in salaries. Finally, refuse collection was under budget of \$68K.

The school ended with a budgetary operating surplus of \$1,140,508. The revenue variance was a favorable \$440K, 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 \$700K, this was a result of in salaries and employee benefits finishing favorable to the budget by a total of \$857K, being partially offset by budget unfavourability of purchased services and capital outlay by a total of \$358K, 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, favorable renewal rates for health insurance and pension costs were lower than budgeted, commensurate with the above-mentioned salary savings.

The expense unfavourability for purchased services and capital outlay was primarily the result of unexpected out of district tuitions and adding a modular classroom to accommodate space needs for our students.

The Town's internal service fund (medical fund) ended the year with a net position of \$3,702,728 which is an increase of \$208,232.

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

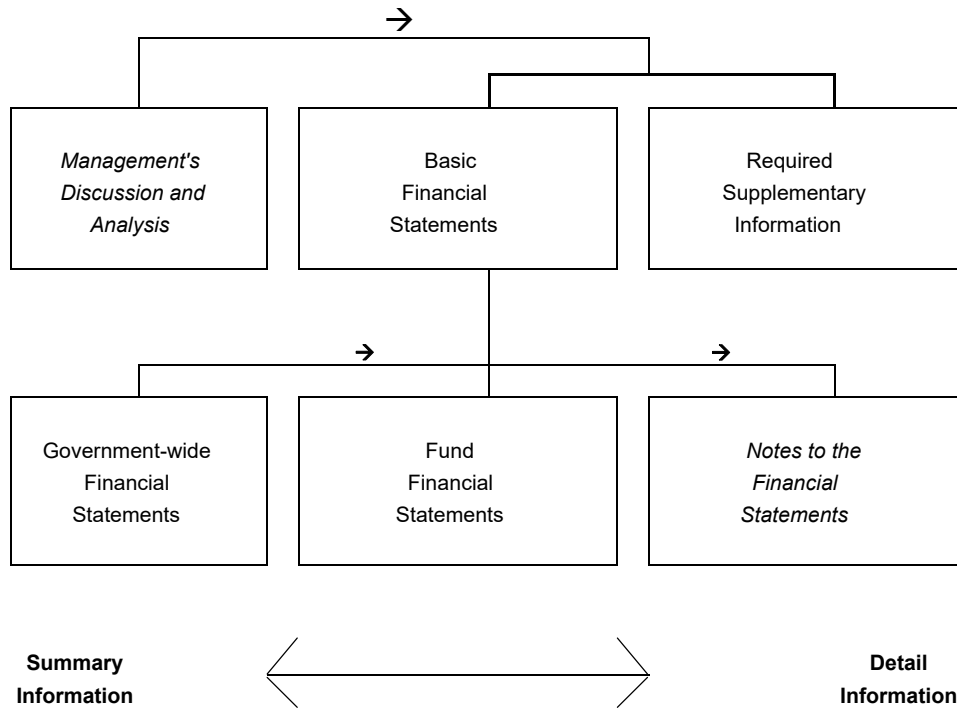


Figure A- 2

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, 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 61 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 \$99,996,610 at the close of the most recent fiscal year.

The largest portion of the Town's net position (64%) reflects its investment in capital such as land, building, equipment, and infrastructure, less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Town of Barrington's Net Position						
June 30, 2024						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current assets	\$ 61,924,414	\$ 61,938,892	\$ 8,557,870	\$ 8,634,545	\$ 70,482,284	\$ 70,573,437
Capital assets	124,833,173	125,439,153	11,747,734	12,718,440	136,580,907	138,157,593
Other non-current assets	24,311,231	20,919,644	-	-	24,311,231	20,919,644
Total assets	211,068,818	208,297,689	20,305,604	21,352,985	231,374,422	229,650,674
Deferred Outflows of Resources	12,244,188	13,243,656	41,876	55,836	12,286,064	13,299,492
Current liabilities	10,769,040	11,717,441	1,293,947	1,193,802	12,062,987	12,911,243
Long-term liabilities	111,996,086	120,207,377	1,974,361	2,969,966	113,970,447	123,177,343
Total liabilities	122,765,126	131,924,818	3,268,308	4,163,768	126,033,434	136,088,586
Deferred Inflows of Resources	17,630,442	16,959,310	-	-	17,630,442	16,959,310
Net Position:						
Net investment in capital assets	55,294,161	54,382,197	8,856,554	8,866,591	64,150,715	63,248,788
Restricted	23,906,771	19,719,548	-	-	23,906,771	19,719,548
Unrestricted	3,716,506	(1,444,528)	8,222,618	8,378,462	11,939,124	6,933,934
Total net position	\$ 82,917,438	\$ 72,657,217	\$ 17,079,172	\$ 17,245,053	\$ 99,996,610	\$ 89,902,270

An additional portion of the Town's net position (24%) 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 \$10,260,221 during the current fiscal year.

Town of Barrington's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	Restated (1)		Restated (1)		Restated (1)	
	2024	2023	2024	2023	2024	2023
Revenue						
Program Revenue:						
Charges for services	\$ 4,630,642	\$ 4,634,688	\$ 4,119,568	\$ 4,481,449	\$ 8,750,210	\$ 9,116,137
Operating Grants/Contributions	18,505,420	16,750,149	-	-	18,505,420	16,750,149
Capital Grants/Contributions	987,405	986,541	-	-	987,405	986,541
General Revenue:						
Property Taxes	69,610,269	66,892,261	-	-	69,610,269	66,892,261
State Aid and in lieu of tax	6,378,910	6,308,910	-	-	6,378,910	6,308,910
Investment Earnings	2,298,209	1,612,651	1,850	1,797	2,300,059	1,614,448
Other Revenue	258,844	170,168	-	-	258,844	170,168
Total Revenue	<u>102,669,699</u>	<u>97,355,368</u>	<u>4,121,418</u>	<u>4,483,246</u>	<u>106,791,117</u>	<u>101,838,614</u>
Expenses:						
General government	4,376,804	3,801,705	-	-	4,376,804	3,801,705
Public safety	9,195,972	8,523,138	-	-	9,195,972	8,523,138
Public works	4,438,460	4,363,554	-	-	4,438,460	4,363,554
Refuse and Recycling Contract	1,127,378	1,091,230	-	-	1,127,378	1,091,230
Agency support	3,000	1,000	-	-	3,000	1,000
Recreation	966,220	843,341	-	-	966,220	843,341
Public Library	1,900,175	1,826,879	-	-	1,900,175	1,826,879
Community services	708,719	783,559	-	-	708,719	783,559
Adult Enrichment Center	142,215	150,587	-	-	142,215	150,587
Education	66,900,055	63,246,789	-	-	66,900,055	63,246,789
Cemetery	220,275	225,121	-	-	220,275	225,121
Interest on long-term debt	2,430,205	2,521,029	-	-	2,430,205	2,521,029
Sewer	-	-	4,287,299	4,261,461	4,287,299	4,261,461
Total Expense	<u>92,409,478</u>	<u>87,377,932</u>	<u>4,287,299</u>	<u>4,261,461</u>	<u>96,696,777</u>	<u>91,639,393</u>
Increase (decrease) in net position	10,260,221	9,977,436	(165,881)	221,785	10,094,340	10,199,221
Net Position-beginning of year, as restated	72,657,217	62,679,781	17,245,053	17,023,268	89,902,270	79,703,049
Net position-end of year	<u>\$ 82,917,438</u>	<u>\$ 72,657,217</u>	<u>\$ 17,079,172</u>	<u>\$ 17,245,053</u>	<u>\$ 99,996,610</u>	<u>\$ 89,902,270</u>

(1) See Note 17 to the financial statements for restatement.

Governmental activities: Governmental activities increased the Town's net position by \$10,260,221.

The key element for the increase is as follows:

The \$10.3 million increase in net position was mainly due to the change in net pension liabilities (assets) and net OPEB assets and related deferred amounts.

Business-type activities: The net position for business-type activities decreased by \$165,881. The key element for this increase is as follows:

Revenues for the current year were under budget, mainly from the Sewer Use Fees being under budget by \$131,353. The expenditures were over budget by \$34,527 and the variance was composed of many expenditure accounts being either over or under budget. The major accounts that were under budget were Salaries by \$48,179, due to vacancies, Electricity by \$22,904, due to the cost of electricity being

cheaper than expected, the East Providence treatment plant under \$192,501 due to less sewer being treated than expected. The over budgeted accounts were General Maintenance of \$25,468 due to many unexpected maintenance issues and the Town budgets for Debt and does not budget for Depreciation. The Depreciation expense was \$398,013 more than the budgeted Debt.

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.

At the end of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$52,891,192. an increase of \$1,207,684 in comparison with the prior year. Most of the increase was from the general fund. Approximately \$2.4 million was the increase in the unassigned fund balance. The unassigned fund balance of the general fund represents \$27,363,475 or 84% of the total amount, which is the residual fund balance that is available for spending at the government's discretion. For a detailed explanation of fund balance, refer to Note 9 – Net position /Fund Balances on pages 55 and 56.

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 \$2,341,176. The School Committee plans to use \$1,091,302 for capital projects and the remainder of \$1,249,874 to maintain a minimum restricted fund balance. This is an increase of \$428,855 from the prior year's restricted fund balance.

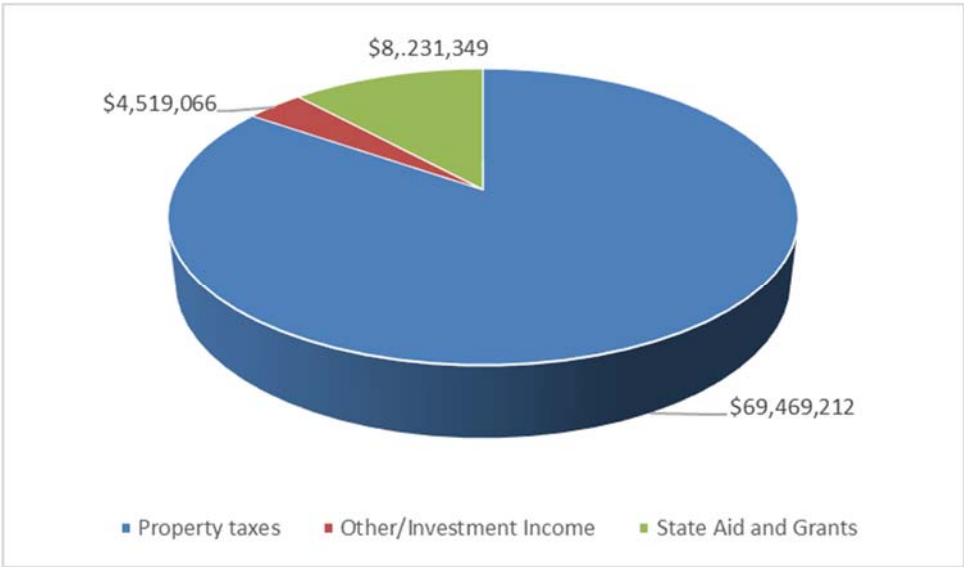
The American Rescue Plan fund is shown as a separate fund in the Government Fund statements. It met the definition of a major fund. This fund was set up as part of the Coronavirus and Local Fiscal Recovery Funds program. The Town was awarded \$4,789,242. In FY24, the Town spent \$710,142 on Cybersecurity, Wi-Fi project, Walker Farm, Recreation Field House Study, Library-HVAC, Beach Shade Structure and other smaller purchases.

The Cemetery Fund is overseen by a cemetery commission. The commission has full control and management of all cemeteries and burial grounds belonging to the Town and controls the fund's investment portfolio. During the current year, the fund spent \$219,419 on the maintenance of the grounds and collected \$115,031 from lot sales and other revenue. The fund balance restricted for cemetery and burial grounds now stands at \$3,001,365 and an increase of \$227,586 over the prior year. This increase was a result of unrealized gains and interest income from 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 \$27,363,475. Total fund balance was \$32,428,241. As a measure of General Fund liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 34% of total FY24 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund increased by \$2,415,027

during the current fiscal year. This is a 9.7% increase from the prior year. The increase is further explained under General Fund Budgetary Highlights.

**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, 2024, the sewer fund had a decrease position of \$165,881. This net decrease was the result of less sewer use fees collected in the current year with slightly overbudgeted expenses.

Unrestricted net position in the medical internal service fund at the end of the year amounted to \$3,702,728. The increase in net position is \$208,232. The increase in net position was mainly due to less claims in the current year and increased deposits.

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 \$2,841,067 due to increases in the fair market 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 \$454,377 mostly due to the increases in the fair value of the investments.

General Fund Budgetary Highlights

The town ended fiscal year 2024 with a budgetary operating surplus of \$2,489,012. Of this surplus, \$1,880,759 was due to positive revenue variances. Approximately \$1.4M more than budgeted revenue

funds were received on investment interest due to higher interest rates than expected. Building, electrical, and mechanical permits were higher than budgeted by approximately \$87K, due to more taxpayers making improvements on their property. State aid was over budget by \$131K because final aid was higher than presented at time of budget. Finally, Police Department receipts were over budget by \$53K. There was an under-budget expenditure variance in the amount of \$609,503. The positive variance arises from approximately \$89K in Pension and \$71K in FICA. The Police, DPW and Fire. were collectively under budget by \$290K and refuse collection expenses were under budget by \$68K.

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, 2024, amounted to \$136,580,907 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, improvements, machinery & equipment, roads, and construction in progress. The total decrease in the Town’s investment in capital assets for the current year was \$1,576,686.

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

Copy Machines	\$107,027
Cyber Security/Wi-Fi	101,208
Force Main Repairs	382,418
2023 E-One Typhoon Series Fire Engine	732,128
Modular Classroom	386,824
Handheld Radio and related equipment	444,493
Three 2024 F450 Dump Truck	277,650
HVAC Upgrades Library	381,663
Two Kubota Tractors	87,844
Chromebook and related equipment School	285,212
Transit Cargo Van	51,785
HVAC Chiller	99,899

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	
	2024	2023	2024	2023	2024	2023
Land, Land Improvements & Infrastructure	\$ 50,059,908	\$ 50,019,107	\$ 42,829,793	\$ 42,447,375	\$ 92,889,701	\$ 92,466,482
Buildings & Improvements	\$ 108,719,653	\$ 108,246,847	\$ 13,012,709	\$ 12,998,019	\$ 121,732,362	\$ 121,244,866
Vehicles	\$ 6,671,481	\$ 5,204,905	\$ 446,167	\$ 446,167	\$ 7,117,648	\$ 5,651,072
Machinery & Equipment	\$ 10,266,712	\$ 9,130,525	\$ 950,902	\$ 950,902	\$ 11,217,614	\$ 10,081,427
Construction in Progress	\$ 1,602,220	\$ 874,782	\$ -	\$ 18,802	\$ 1,602,220	\$ 893,584
Lease Assets	\$ 684,587	\$ 190,736	\$ -	\$ -	\$ 684,587	\$ 190,736
Subscription Assets	\$ 343,060	\$ 281,849	\$ -	\$ -	\$ 343,060	\$ 281,849
Less: Accumulated Depreciation	\$ (53,514,448)	\$ (48,509,598)	\$ (45,491,837)	\$ (44,142,825)	\$ (99,006,285)	\$ (92,652,423)
Total	\$ 124,833,173	\$ 125,439,153	\$ 11,747,734	\$ 12,718,440	\$ 136,580,907	\$ 138,157,593

Long-term debt: At the end of the fiscal year, the Town had total governmental bonded debt outstanding of \$3,080,000, loans payable of \$52,130,000, bonds and loans from direct borrowings of \$12,196,092, and financed purchases payable of \$16,586. Principal retirements on all debt totaled \$3,228,420. General obligation bonds are backed by the full faith and credit of the Town, including the Town's power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the citizens.

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

State statute limits the amount of bonds a governmental entity can issue to 3% of its total assessed valuation. As of June 30, 2024, the current debt limitation for the Town is \$102,708,193.

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 2024, the unemployment rate for the Town of Barrington is 3.3 percent. This compares favorably to the State's unemployment rate of 4.5 percent and the national average of 3.6 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

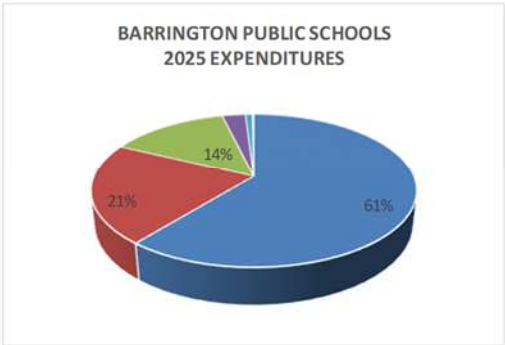
	Per Capita	Median Family
Barrington **	\$75,378	\$150,542
Rhode Island **	\$45,919	\$ 75,919
United States *	\$43,389	\$ 78,538

- * Obtained from US Census Bureau—5-year average (2019-2023)
- **RI Department of Labor

The following factors were considered in preparing the Town’s budget for the 2024-25 fiscal year.

- The school department budgeted operating and capital costs increased from \$62,882,309 to \$65,984.820. The dollar amount of the increase is \$3,102,511. The school local appropriation represents 81.5% of the school budget.

SALARIES	\$40,162,943	60.9%
BENEFITS	14,077,708	21.3%
PURCHASED SERVICES	9,271,649	14.1%
SUPPLIES & MATERIALS	1,813,850	2.7%
CAPITAL OUTLAY	554,504	0.8%
OTHER	104,166	0.2%
	65,984,820	



- Capital expenditure was \$2,080,095. 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 24-25 was certified at 3.8%.

The tax rate set for the fiscal year June 2025 is \$14.75. The Sewer fees are a three-part charge. The usage fee decreased to \$5.20 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 2025 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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	BPLF
Assets:				
Current assets:				
Cash and cash equivalents	\$ 56,513,456	\$ 740,020	\$ 57,253,476	\$ 48,056
Investments	4,193,269	-	4,193,269	968,048
Accrued interest receivable	163,222	-	163,222	-
Real estate and personal property tax receivable (net)	1,311,476	-	1,311,476	-
Betterment assessment receivable	2,520	-	2,520	-
Sewer use and improvement assessment receivable	-	4,186,455	4,186,455	-
Due from federal and state government	2,418,610	-	2,418,610	-
Leases receivable	252,933	-	252,933	-
Other receivables (net)	609,058	-	609,058	-
Internal balances	(3,631,395)	3,631,395	-	-
Prepaid expenses	91,195	-	91,195	-
Inventories	70	-	70	-
Total current assets	61,924,414	8,557,870	70,482,284	1,016,104
Noncurrent assets:				
Leases receivable	5,934,321	-	5,934,321	-
Capital assets: (Note 2)				
Land	16,431,598	-	16,431,598	-
Depreciable buildings, property, equipment, infrastructure (net)	106,799,355	11,747,734	118,547,089	-
Construction in progress	1,602,220	-	1,602,220	-
Health insurance deposits	2,385,542	-	2,385,542	-
Net pension asset	9,638,424	-	9,638,424	-
Net other post-employment benefit asset	6,307,441	-	6,307,441	-
Other assets	45,503	-	45,503	-
Total noncurrent assets	149,144,404	11,747,734	160,892,138	-
Total assets	211,068,818	20,305,604	231,374,422	1,016,104
Deferred Outflows of Resources:				
Deferred amounts on refunding	-	41,876	41,876	-
Deferred pension amounts	10,117,580	-	10,117,580	-
Deferred other post-employment benefit amounts	2,126,608	-	2,126,608	-
Total deferred outflows of resources	12,244,188	41,876	12,286,064	-
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	2,983,525	291,323	3,274,848	2,400
Claims payable	80,621	-	80,621	-
Accrued interest payable	662,219	7,844	670,063	-
Unearned revenue	3,454,897	-	3,454,897	-
Financed purchases payable	5,627	-	5,627	-
Lease liability	151,025	-	151,025	-
Subscription liabilities	26,800	-	26,800	-
Compensated absences payable	75,000	21,780	96,780	-
Long-term debt - due within one year (Note 6)	3,329,326	973,000	4,302,326	-
Total current liabilities	10,769,040	1,293,947	12,062,987	2,400
Noncurrent liabilities:				
Long-term debt - due in more than one year (Note 6)	67,958,113	1,960,056	69,918,169	-
Financed purchases payable	10,959	-	10,959	-
Lease liability	203,340	-	203,340	-
Subscription liabilities	46,654	-	46,654	-
Compensated absences payable	796,602	14,305	810,907	-
Net pension liabilities	42,980,418	-	42,980,418	-
Total noncurrent liabilities	111,996,086	1,974,361	113,970,447	-
Total liabilities	122,765,126	3,268,308	126,033,434	2,400
Deferred Inflows of Resources:				
Deferred property taxes and other deferred revenues	23,767	-	23,767	-
Deferred lease amounts	6,187,254	-	6,187,254	-
Deferred pension amounts	8,839,643	-	8,839,643	-
Deferred other post-employment benefit amounts	2,579,778	-	2,579,778	-
Total deferred inflows of resources	17,630,442	-	17,630,442	-
Net Position:				
Net investment in capital assets	55,294,161	8,856,554	64,150,715	-
Restricted for:				
Education programs	3,795,481	-	3,795,481	-
Cemetery	3,001,365	-	3,001,365	-
Public safety programs	173,089	-	173,089	-
Historical records preservation	200,073	-	200,073	-
Community service programs	369,995	-	369,995	-
Employee benefit plans	15,945,865	-	15,945,865	-
Other programs	149,528	-	149,528	154,316
Permanent:				
Expendable	27,189	-	27,189	-
Nonexpendable	244,186	-	244,186	-
Unrestricted	3,716,506	8,222,618	11,939,124	859,388
Total net position	\$ 82,917,438	\$ 17,079,172	\$ 99,996,610	\$ 1,013,704

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, 2024

					Net (Expense) Revenue and Changes in Net Position			Component Unit
Functions/Programs	Expenses	Program Revenues			Primary Government			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
BPLF								
Primary Government:								
Governmental Activities:								
Legislative, judicial and general administrative	\$ 4,376,804	\$ 1,506,554	\$ 68,693	\$ 742,122	\$ (2,059,435)	\$ -	\$ (2,059,435)	\$ -
Public safety	9,195,972	621,494	48,541	-	(8,525,937)	-	(8,525,937)	-
Public works	4,438,460	26,755	-	47,817	(4,363,888)	-	(4,363,888)	-
Refuse and recycling contract	1,127,378	-	-	-	(1,127,378)	-	(1,127,378)	-
Agency support	3,000	-	-	-	(3,000)	-	(3,000)	-
Recreation	966,220	398,841	-	17,556	(549,823)	-	(549,823)	-
Public library	1,900,175	11,356	401,509	-	(1,487,310)	-	(1,487,310)	-
Community services	708,719	-	674,152	-	(34,567)	-	(34,567)	-
Adult enrichment center	142,215	18,162	270	-	(123,783)	-	(123,783)	-
Education	66,900,055	1,925,064	15,835,798	179,910	(48,959,283)	-	(48,959,283)	-
Cemetery	220,275	122,416	-	-	(97,859)	-	(97,859)	-
Interest on long-term debt	2,430,205	-	1,476,457	-	(953,748)	-	(953,748)	-
Total governmental activities	92,409,478	4,630,642	18,505,420	987,405	(68,286,011)	-	(68,286,011)	-
Business-Type Activities:								
Wastewater	4,287,299	4,119,568	-	-	-	(167,731)	(167,731)	-
Total business-type activities	4,287,299	4,119,568	-	-	-	(167,731)	(167,731)	-
Total primary government	\$ 96,696,777	\$ 8,750,210	\$ 18,505,420	\$ 987,405	(68,286,011)	(167,731)	(68,453,742)	-
Component Unit:								
BPLF	\$ 110,078	\$ -	\$ 75,036	\$ -	-	-	-	(35,042)
General Revenues:								
Taxes:								
Property taxes					69,610,269	-	69,610,269	-
State aid and in lieu of taxes, not restricted for a specific purpose					6,378,910	-	6,378,910	-
Investment earnings					2,298,209	1,850	2,300,059	128,689
Gain on sale of capital assets					40,000	-	40,000	-
Miscellaneous					218,844	-	218,844	-
Total general revenues					78,546,232	1,850	78,548,082	128,689
Change in net position					10,260,221	(165,881)	10,094,340	93,647
Net position - beginning of year, as previously reported					72,401,660	17,089,831	89,491,491	920,057
Error correction					255,557	155,222	410,779	-
Net position - beginning of year, as restated					72,657,217	17,245,053	89,902,270	920,057
Net position - end of year					\$ 82,917,438	\$ 17,079,172	\$ 99,996,610	\$ 1,013,704

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

TOWN OF BARRINGTON, RHODE ISLAND
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Bonded Construction Projects Fund	American Rescue Plan	Other Governmental Funds	Total Governmental Funds
Assets					
Cash	\$ 47,064,628	\$ 5,218	\$ -	\$ 9,443,610	\$ 56,513,456
Investments	-	831,802	-	3,361,467	4,193,269
Real estate and personal property					
tax receivable (net)	1,311,476	-	-	-	1,311,476
Betterment assessment receivable	2,520	-	-	-	2,520
Due from federal and state governments	77,408	828,673	-	1,512,529	2,418,610
Due from other funds	4,358,579	4,482,470	3,458,483	2,724,102	15,023,634
Leases receivable	6,187,254	-	-	-	6,187,254
Other receivables	818,699	-	-	9,558	828,257
Prepaid expenditures	53,924	-	-	37,271	91,195
Inventory	70	-	-	-	70
Other assets	45,503	-	-	-	45,503
Total assets	\$ 59,920,061	\$ 6,148,163	\$ 3,458,483	\$ 17,088,537	\$ 86,615,244
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)					
Liabilities:					
Accounts payable and accrued expenditures	\$ 1,986,348	\$ 87,904	\$ 3,586	\$ 621,607	\$ 2,699,445
Due to other funds	17,840,593	-	-	2,064,238	19,904,831
Unearned revenue	-	-	3,454,897	-	3,454,897
Other liabilities	284,080	-	-	-	284,080
Total liabilities	20,111,021	87,904	3,458,483	2,685,845	26,343,253
Deferred Inflows of Resources:					
Deferred property taxes	458,428	-	-	-	458,428
Deferred lease revenues	6,187,254	-	-	-	6,187,254
Other deferred revenues	735,117	-	-	-	735,117
Total deferred inflows of resources	7,380,799	-	-	-	7,380,799

(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, 2024

	<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	-	-	-	234,186	234,186
Tax title property	45,503	-	-	-	45,503
Prepaid expenditures	53,924	-	-	37,271	91,195
Inventory	70	-	-	-	70
Restricted for:					
Cemeteries and burial grounds	-	-	-	3,026,572	3,026,572
Education programs	2,341,176	-	-	1,454,305	3,795,481
Public safety programs	-	-	-	173,089	173,089
Historical records preservation	-	-	-	200,073	200,073
Community service programs	-	-	-	369,995	369,995
Capital projects	-	2,176,246	-	-	2,176,246
Other programs	-	-	-	151,510	151,510
Committed for:					
Capital projects	-	3,884,013	-	8,804,815	12,688,828
Revaluation	369,806	-	-	-	369,806
Zoning rewrite	188,776	-	-	-	188,776
Affordable housing	502,003	-	-	-	502,003
Assigned to:					
Field maintenance	126,452	-	-	-	126,452
Debt stabilization	1,038,652	-	-	-	1,038,652
Council contingency	28,651	-	-	-	28,651
Education enrichment programs	81,165	-	-	-	81,165
Testing	191,565	-	-	-	191,565
Summer sports camps	97,023	-	-	-	97,023
Unassigned	27,363,475	-	-	(59,124)	27,304,351
Total fund balances (deficits)	<u>32,428,241</u>	<u>6,060,259</u>	<u>-</u>	<u>14,402,692</u>	<u>52,891,192</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u><u>\$ 59,920,061</u></u>	<u><u>\$ 6,148,163</u></u>	<u><u>\$ 3,458,483</u></u>	<u><u>\$ 17,088,537</u></u>	<u><u>\$ 86,615,244</u></u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2024

Total Fund Balances - Total Governmental Funds \$ 52,891,192

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. 124,833,173

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. 163,222

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. 344,146

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. 458,428

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. (662,219)

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. 3,702,728

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. (115,583,864)

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. 15,945,865

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	12,244,188
Deferred inflows of resources	<u>(11,419,421)</u>

Net Position of Governmental Activities \$ 82,917,438

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, 2024

	General Fund	Bonded Construction Projects Fund	American Rescue Plan	Other Governmental Funds	Total Governmental Funds
Revenues:					
General property taxes	\$ 69,469,212	\$ -	\$ -	\$ -	\$ 69,469,212
Intergovernmental revenues	246,577	-	-	-	246,577
Investment income	1,860,061	72,559	-	365,589	2,298,209
Other local revenues	3,440,995	-	-	-	3,440,995
State and federal aid and grants	22,295,024	-	742,122	3,307,777	26,344,923
Other revenues	525,478	-	-	1,633,373	2,158,851
Total revenues	97,837,347	72,559	742,122	5,306,739	103,958,767
Expenditures:					
Current:					
Legislative, judicial and general administrative	2,968,939	-	-	52,949	3,021,888
Public safety	6,771,844	-	-	45,909	6,817,753
Public works	3,064,491	-	-	-	3,064,491
Refuse and recycling contract	1,127,378	-	-	-	1,127,378
Food service	-	-	-	1,244,395	1,244,395
Agency support	3,000	-	-	-	3,000
Personnel charges	4,831,440	-	-	-	4,831,440
Recreation	688,336	-	-	-	688,336
Public library	1,386,027	-	-	25,527	1,411,554
Community services	221	-	-	708,498	708,719
Adult enrichment center	133,880	-	-	-	133,880
Government utilities	448,818	-	-	-	448,818
Education	65,480,569	-	-	2,410,198	67,890,767
Cemetery	-	-	-	220,275	220,275
Miscellaneous	41,407	-	-	-	41,407
Debt service	5,879,990	25,677	-	-	5,905,667
Capital outlay	426,360	1,843,231	710,142	2,674,442	5,654,175
Total expenditures	93,252,700	1,868,908	710,142	7,382,193	103,213,943
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	4,584,647	(1,796,349)	31,980	(2,075,454)	744,824

(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, 2024

	<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):					
Lease (as lessee)	361,649	-	-	-	361,649
Subscription based IT arrangement (SBITA)	61,211	-	-	-	61,211
Sale of capital assets	-	-	-	40,000	40,000
Transfers from other funds	31,980	-	-	2,613,603	2,645,583
Transfers to other funds	(2,587,395)	-	(31,980)	(26,208)	(2,645,583)
Total other financing sources (uses)	<u>(2,132,555)</u>	<u>-</u>	<u>(31,980)</u>	<u>2,627,395</u>	<u>462,860</u>
 Net change in fund balances	 2,452,092	 (1,796,349)	 -	 551,941	 1,207,684
 Fund balances - beginning of year	 <u>29,976,149</u>	 <u>7,856,608</u>	 <u>-</u>	 <u>13,850,751</u>	 <u>51,683,508</u>
 Fund balances - end of year	 <u><u>\$ 32,428,241</u></u>	 <u><u>\$ 6,060,259</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 14,402,692</u></u>	 <u><u>\$ 52,891,192</u></u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in the Fund Balances to Government-Wide Statement of Activities
For the Year Ended June 30, 2024

Net Changes in Fund Balances - Total Governmental Funds	\$ 1,207,684
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Governmental Funds financial statements report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
This is the amount of capital asset additions recorded in the current period.	4,449,870
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.	(5,055,850)
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.	(71,332)
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.	3,228,420
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.	29,280
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.	208,232
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 lease agreements entered into during the current period.	(361,649)
This amount represents subscription-based IT arrangement agreements entered into during the current period.	(61,211)
This amount represents financed purchase principal payments during the current period.	16,680
This amount represents lease liability principal payments during the current period.	104,370
This amount represents subscription liability principal payments during the current period.	58,732
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.	1,226,221
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.	5,210,987
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.	(147,976)
Change in Net Position of Governmental Activities	\$ 10,260,221

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, 2024

	<u>Enterprise Fund</u> <u>Wastewater</u>	<u>Internal</u> <u>Service Fund</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 740,020	\$ -
Accounts receivable:		
Sewer use	2,875,573	-
Sewer improvement assessment	1,310,882	-
Other	-	19,266
Due from other funds	3,631,395	1,378,541
Total current assets	<u>8,557,870</u>	<u>1,397,807</u>
Noncurrent assets:		
Capital assets:		
Depreciable assets - net	11,747,734	-
Health insurance deposits	-	2,385,542
Total noncurrent assets	<u>11,747,734</u>	<u>2,385,542</u>
Total assets	<u>20,305,604</u>	<u>3,783,349</u>
Deferred Outflows of Resources:		
Deferred amounts on refunding	41,876	-
Total deferred outflows of resources	<u>41,876</u>	<u>-</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	291,323	-
Accrued interest payable	7,844	-
Claims payable	-	80,621
Accrued compensated absences	21,780	-
Current portion of bonds and loan payable	973,000	-
Total current liabilities	<u>1,293,947</u>	<u>80,621</u>
Noncurrent liabilities:		
Accrued compensated absences	14,305	-
Bonds and loan payable	1,960,056	-
Total noncurrent liabilities	<u>1,974,361</u>	<u>-</u>
Total liabilities	<u>3,268,308</u>	<u>80,621</u>
Net Position		
Net investment in capital assets	8,856,554	-
Unrestricted	8,222,618	3,702,728
Total net position	<u>\$ 17,079,172</u>	<u>\$ 3,702,728</u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	<u><i>Enterprise Fund</i></u> <u><i>Wastewater</i></u>	<u><i>Internal</i></u> <u><i>Service Fund</i></u>
<i>Operating revenues</i>		
Sewer use fees	\$ 4,112,822	\$ -
Charges for insurance and services	-	1,723,999
Other revenues	6,746	160,932
<i>Total operating revenues</i>	<u>4,119,568</u>	<u>1,884,931</u>
 <i>Operating expenses</i>		
Salaries and benefits	577,372	-
Materials and supplies	349	-
Repair and maintenance	256,553	-
Depreciation	1,349,012	-
Utilities	136,069	-
Contractual services	1,814,894	-
Claims	-	1,420,270
Other expenses	114,135	256,429
<i>Total operating expenses</i>	<u>4,248,384</u>	<u>1,676,699</u>
 <i>Operating income (loss)</i>	<u>(128,816)</u>	<u>208,232</u>
 <i>Nonoperating revenues (expenses)</i>		
Investment income	1,850	-
Interest expense	(38,915)	-
<i>Total nonoperating revenues (expenses)</i>	<u>(37,065)</u>	<u>-</u>
 <i>Change in net position</i>	(165,881)	208,232
 <i>Total net position - beginning of year, as previously reported</i>	17,089,831	3,494,496
<i>Error correction</i>	155,222	-
<i>Total net position - beginning of year, as restated</i>	<u>17,245,053</u>	<u>3,494,496</u>
 <i>Total net position - end of year</i>	<u><u>\$ 17,079,172</u></u>	<u><u>\$ 3,702,728</u></u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	<u>Enterprise Fund</u> <u>Wastewater</u>	<u>Internal</u> <u>Service Fund</u>
<i>Cash flows from operating activities</i>		
Cash received from insurance and service charges	\$ -	\$ 1,723,999
Claim payments	-	(1,493,713)
Cash received from customers	4,485,553	-
Cash payments to suppliers for goods and services	(2,335,649)	(256,429)
Cash payments to employees for services	(572,613)	-
Other receipts	6,746	159,105
Increase in deposits	-	(132,962)
<i>Net cash provided by operating activities</i>	<u>1,584,037</u>	<u>-</u>
<i>Cash flows from non-capital financing activities</i>		
Interfund transactions	<u>(294,206)</u>	<u>-</u>
<i>Net cash used for non-capital related financing activities</i>	<u>(294,206)</u>	<u>-</u>
<i>Cash flows from capital and related financing activities</i>		
Acquisition and construction of capital assets	(286,066)	-
Payment of interest on bonds and loans	(52,765)	-
Payment of principal on bonds and loans	<u>(951,000)</u>	<u>-</u>
<i>Net cash used for capital and related financing activities</i>	<u>(1,289,831)</u>	<u>-</u>
<i>Cash flows from investing activities</i>		
Investment income	<u>1,850</u>	<u>-</u>
<i>Net cash provided by investing activities</i>	<u>1,850</u>	<u>-</u>
<i>Net increase in cash and cash equivalents</i>	1,850	-
<i>Cash and cash equivalents - beginning of year</i>	<u>738,170</u>	<u>-</u>
<i>Cash and cash equivalents - end of year</i>	<u><u>\$ 740,020</u></u>	<u><u>\$ -</u></u>

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Cash Flows (Continued)
Proprietary Funds
For the Fiscal Year Ended June 30, 2024

	<u><i>Enterprise Fund</i></u> <u><i>Wastewater</i></u>	<u><i>Internal</i></u> <u><i>Service Fund</i></u>
<i>Reconciliation of operating income (loss) to net cash provided by operating activities</i>		
Operating income (loss)	\$ (128,816)	\$ 208,232
<i>Adjustments to reconcile operating income (loss) to net cash provided by operating activities:</i>		
Depreciation	1,349,012	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	372,731	(1,827)
Increase (decrease) in accounts payable and accrued expenses	(13,445)	(73,443)
Increase (decrease) in accrued compensated absences	4,555	-
(Increase) decrease in deposits	<u>-</u>	<u>(132,962)</u>
<i>Net cash provided by operating activities</i>	<u><u>\$ 1,584,037</u></u>	<u><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, 2024

	<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	\$ -	\$ 737,951
Investments:		
Pooled investments	21,939,442	-
Equity	-	3,103,348
Fixed income	-	2,331,045
Total investments	<u>21,939,442</u>	<u>5,434,393</u>
Contribution receivable	200,000	-
<i>Total assets</i>	<u>22,139,442</u>	<u>6,172,344</u>
<i>Liabilities</i>		
Accounts payable and accrued expenses	-	2,972
Due to other funds	34,709	94,030
<i>Total liabilities</i>	<u>34,709</u>	<u>97,002</u>
<i>Net position restricted for other post employment benefits and other purposes</i>	<u>\$ 22,104,733</u>	<u>\$ 6,075,342</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, 2024

	<i>Other Post-Employment Benefits Trust Fund</i>	<i>Private- Purpose Trust Fund Amey Tucker Spencer Trust</i>
<i>Additions</i>		
Contributions:		
Employer	\$ 1,091,810	\$ -
Total contributions	<u>1,091,810</u>	<u>-</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	2,706,631	442,856
Interest and dividends	-	179,740
Total investment earnings	<u>2,706,631</u>	<u>622,596</u>
Less investment expense	55,064	20,332
Net investment earnings	<u>2,651,567</u>	<u>602,264</u>
<i>Total additions</i>	<u>3,743,377</u>	<u>602,264</u>
<i>Deductions</i>		
Benefits	891,810	-
Administrative	10,500	-
Miscellaneous	-	147,887
<i>Total deductions</i>	<u>902,310</u>	<u>147,887</u>
<i>Change in net position</i>	2,841,067	454,377
<i>Net position - beginning of year</i>	<u>19,263,666</u>	<u>5,620,965</u>
<i>Net position - end of year</i>	<u>\$ 22,104,733</u>	<u>\$ 6,075,342</u>

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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, 2024

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, 2024

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, 2024

(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. 99 – *Omnibus 2022*, requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 effective for the Town’s fiscal year ending June 30, 2024.
- GASB Statement No. 100 – *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, effective for the Town’s fiscal year ending June 30, 2024.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2024

The adoption of GASB Statement No. 100 and the portion of GASB Statement No. 99 applicable in fiscal year 2024 did not have an impact on the Town's financial position or results of operations.

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

- GASB Statement No. 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.
- 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.

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

D. CASH EQUIVALENTS

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

E. INVESTMENTS

The Town's investments are reported at fair value, except for money market funds and pooled investments, which are reported at net asset value per share 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 1, of the current year and other delinquent balances are recorded as receivables.

G. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. 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, 2024

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, 2024

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 98.1% of the total 2023 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2023-2024 property taxes were levied on September 1, 2023 on assessed valuation as of December 31, 2022. 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, 2024

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, 2024

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

Under the terms of various contracts and agreements, Town employees are granted vacation and sick leave in varying amounts based on length of service. Vacation benefits are accrued as a liability based on the accumulated benefits earned on June 30. Sick leave benefits are based on the sick leave accumulated on June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The liability is calculated at the rate of pay in effect on June 30, 2024.

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

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 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.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2024

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, 2024

NOTE 2 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024 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	874,782	857,641	130,203	1,602,220
	<u>17,306,380</u>	<u>857,641</u>	<u>130,203</u>	<u>18,033,818</u>
Capital assets being depreciated/amortized:				
Land improvements and infrastructure	33,587,509	40,801	-	33,628,310
Buildings and improvements	108,246,847	472,806	-	108,719,653
Machinery and equipment	9,130,525	1,136,187	-	10,266,712
Vehicles	5,204,905	1,517,576	51,000	6,671,481
Lease assets	190,736	493,851	-	684,587
Subscription assets	281,849	61,211	-	343,060
	<u>156,642,371</u>	<u>3,722,432</u>	<u>51,000</u>	<u>160,313,803</u>
Total capital assets	<u>173,948,751</u>	<u>4,580,073</u>	<u>181,203</u>	<u>178,347,621</u>
Less accumulated depreciation for:				
Land improvements and infrastructure	14,753,096	1,208,053	-	15,961,149
Buildings and improvements	24,572,398	2,295,286	-	26,867,684
Machinery and equipment	5,065,052	871,472	-	5,936,524
Vehicles	3,965,603	400,193	51,000	4,314,796
Less accumulated amortization for:				
Lease assets	37,388	161,725	-	199,113
Subscription assets	116,061	119,121	-	235,182
Total accumulated depreciation and amortization	<u>48,509,598</u>	<u>5,055,850</u>	<u>51,000</u>	<u>53,514,448</u>
Governmental activities capital assets, net	<u>\$ 125,439,153</u>	<u>\$ (475,777)</u>	<u>\$ 130,203</u>	<u>\$ 124,833,173</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 18,802	\$ -	\$ 18,802	\$ -
	<u>18,802</u>	<u>-</u>	<u>18,802</u>	<u>-</u>
Capital assets being depreciated:				
Building	3,553,578	-	-	3,553,578
Underground piping	42,447,375	382,418	-	42,829,793
Pump stations and improvements	9,444,441	14,690	-	9,459,131
Machinery and equipment	950,902	-	-	950,902
Vehicles	446,167	-	-	446,167
	<u>56,842,463</u>	<u>397,108</u>	<u>-</u>	<u>57,239,571</u>
Total capital assets	<u>56,861,265</u>	<u>397,108</u>	<u>18,802</u>	<u>57,239,571</u>
Less accumulated depreciation for:				
Building	3,013,583	71,072	-	3,084,655
Underground piping	33,976,040	847,604	-	34,823,644
Pump stations and improvements	5,971,434	377,807	-	6,349,241
Machinery and equipment	735,603	52,529	-	788,132
Vehicles	446,165	-	-	446,165
Total accumulated depreciation	<u>44,142,825</u>	<u>1,349,012</u>	<u>-</u>	<u>45,491,837</u>
Business-type activities capital assets, net	<u>\$ 12,718,440</u>	<u>\$ (951,904)</u>	<u>\$ 18,802</u>	<u>\$ 11,747,734</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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

Legislative, judicial and general administrative	\$ 324,220
Public safety	672,283
Public works	870,071
Recreation	259,674
Public library	298,002
Education	2,631,600
Total Depreciation Expense	\$ 5,055,850

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 \$102,708,193. As of June 30, 2024, the Town's debt subject to the legal debt margin is \$18,509,213 and the Town is under the debt limit by \$84,198,980. 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, 2024: Dialer Program \$(12,172); School Computer Technology \$(42,309); and School Vehicle Replacement \$(4,643).

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	\$57,989,777
Add: Petty Cash	1,650
Total Cash and Cash Equivalents Reported in the Financial Statements	\$57,991,427

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, 2024

below. As of June 30, 2024, \$27,211,647 of the Town's bank balance of \$55,647,364 was exposed to custodial credit risk as follows:

	<i>Bank Balance</i>
Insured (federal depository insurance funds)	\$28,435,717
Collateralized with securities held by pledging financial institution or its agent, in the Town's name	2,420,625
Collateralized with securities held by pledging financial institution or its agent, but not in the Town's name	24,791,022
Uninsured and uncollateralized	-
<i>Total</i>	<i>\$55,647,364</i>

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, 2024, the Town had no uncollateralized deposits with institutions.

Discretely Presented Component Unit – As of December 31, 2023, the carrying amount of the Barrington Public Library Foundation (BPLF)'s deposits were \$48,056 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, 2023, the BPLC's bank balance of \$48,898 was insured and \$0 was exposed to custodial credit risk.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2024

NOTE 5 – INVESTMENTS

On June 30, 2024, 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	\$ 831,802	AAAm
Money Market Fund	Average - 31 days	14,804	Not Rated
Exchange Traded Funds - Equity	N/A	663,283	Not Rated
Mutual Funds - Equity	N/A	133,588	Not Rated
Exchange Traded Fund - Fixed Income	Average - 1.77 years	135,924	A (Average)
Exchange Traded Fund - Fixed Income	Average - 5.60 years	230,591	AAA (Average)
Exchange Traded Fund - Fixed Income	Average - 2.50 years	106,400	AAA (Average)
Money Market Fund	Average - 31 days	50,934	Not Rated
Mutual Funds - Equity	N/A	62,861	Not Rated
Mutual Fund - Fixed Income	Average - 7.42 years	33,444	A- (Average)
Mutual Fund - Fixed Income	Average - 7.30 years	33,288	AA- (Average)
Mutual Fund - Fixed Income	Average - 5.67 years	13,101	Not Rated
Mutual Fund - Fixed Income	Average - 7.77 years	18,282	AA (Average)
Mutual Fund - Fixed Income	Average - 7.25 years	9,670	Not Rated
Mutual Fund - Fixed Income	Average - 7.41 years	35,048	AA (Average)
Money Market Fund	Average - 41 days	183,512	Not Rated
Money Market Fund	Average - 31 days	29,425	Not Rated
Exchange Traded Funds - Equity	N/A	436,868	Not Rated
Mutual Funds - Equity	N/A	826,545	Not Rated
Exchange Traded Fund - Fixed Income	Average - not available	125,826	AA- (Average)
Exchange Traded Fund - Fixed Income	Average - 22.40 years	12,113	AAA (Average)
Mutual Fund - Fixed Income	Average - 8.53 years	20,762	BB+ (Average)
Mutual Fund - Fixed Income	Average - 12.63 years	185,198	A+ (Average)
Corporate Bond	2/1/2028	30,044	A
Corporate Bond	10/15/2033	100,731	A
Corporate Bond	8/15/2034	75,691	A
Municipal Bond	2/15/2026	98,880	A
Municipal Bond	12/1/2026	19,211	Not Rated
Exchange Traded Fund - Fixed Income	Average - 4.37 years	394,174	AA- (Average)
Exchange Traded Fund - Fixed Income	Average - 8.50 years	368,866	AA- (Average)
Exchange Traded Fund - Fixed Income	Average - 7.35 years	49,930	AA (Average)
Mutual Fund - Fixed Income	Average - 5.50 years	175,540	A+ (Average)
Mutual Fund - Fixed Income	Average - 2.90 years	132,470	A- (Average)
Mutual Fund - Fixed Income	Average - 7.50 years	229,770	A- (Average)
Mutual Fund - Fixed Income	Average - not available	140,400	Not Rated
Mutual Fund - Fixed Income	Average - not available	218,540	B (Average)
Mutual Fund - Fixed Income	Average - 9.87 years	148,560	AA- (Average)
Mutual Fund - Fixed Income	Average - not available	148,238	AA- (Average)
Stocks	N/A	1,667,674	Not Rated
Exchange Traded Funds - Equity	N/A	1,400,535	Not Rated
Mutual Funds - Equity	N/A	35,139	Not Rated
Trust OPEB Funding Program	N/A	21,939,442	Not Rated
Total Investments Reported in the Financial Statements		<u>\$ 31,567,104</u>	

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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 \$1,667,674, corporate bonds of \$206,466 and municipal bonds of \$118,091 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, 2024

	<u>Currency</u>	<u>Maturity</u>	<u>Fair Value</u>
International Stock	Euro	N/A	\$ 68,265
International Equity Funds	N/A	N/A	8,919
International Equity Funds	N/A	N/A	26,220
International Equity Funds	N/A	N/A	80,923
International Equity Funds	N/A	N/A	111,429
International Equity Funds	N/A	N/A	275,069
International Equity Funds	N/A	N/A	79,861
International Equity Funds	N/A	N/A	145,162
International Equity Funds	N/A	N/A	13,152
International Fixed Income Funds	N/A	Average - 7.42 years	<u>33,444</u>
Total Foreign Currency Risk			<u><u>\$ 842,444</u></u>

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

The Town has the following recurring fair value measurements as of June 30, 2024:

- The following investments are valued using quoted market prices (Level 1 inputs): stocks and equity funds \$5,226,493 and fixed income funds \$2,966,135. Corporate and municipal bonds of \$324,557 are valued using multi-dimensional relational models and matrices that consider benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (Level 2 inputs).

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

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

	<u>Fair Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Trust OPEB Funding Program	\$21,939,442	Daily	None

The Trust OPEB Funding Program investment utilizes a growth strategy seeking both a reasonable level of income and long-term growth of capital and income. The Program invests in eight index, exchange-traded, and mutual funds: total market index fund, total international stock exchange-traded fund, high yield bond exchange-traded fund, 5–10-year investment grade bond exchange-

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

traded fund, US aggregate 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, 2023, 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 - 42 days	\$ 41,935	AAAm
Corporate Note	2/29/2024	24,905	A
Corporate Note	8/15/2024	24,753	A
Corporate Note	8/15/2025	24,545	A
Corporate Note	1/27/2026	24,485	A
Corporate Note	8/31/2026	24,096	A
Corporate Note	8/11/2027	24,234	A
Corporate Note	9/15/2027	49,484	BBB
Corporate Note	3/16/2029	24,804	A
Corporate Note	11/16/2032	50,127	A
Corporate Note	3/15/2033	24,523	A
Corporate Note	4/15/2033	24,988	A
Mutual Funds - Equity	N/A	186,414	Not rated
Exchange Traded Funds - Equity	N/A	412,365	Not rated
Stocks	N/A	6,390	Not rated
<i>Total Investments Reported in the Financial Statements</i>		<u>\$ 968,048</u>	

The BPLF has no formal policies for interest rate risk, credit risk, concentration of credit risk or custodial credit risk. The BPLF's investment in corporate notes of \$320,944 and stocks of \$6,390 are held by the investment counterparty in the BPLF's name.

The BPLF has the following recurring fair value measurements as of December 31, 2023:

- The following investments are valued using quoted market prices (Level 1 inputs): equity funds \$598,779 and stocks \$6,390. Corporate notes of \$320,944 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, 2024

NOTE 6 – LONG TERM LIABILITIES

A. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2024 was as follows:

	<u><i>Beginning Balance</i></u>	<u><i>Additions</i></u>	<u><i>Retirements</i></u>	<u><i>Ending Balance</i></u>	<u><i>Amounts Due Within One Year</i></u>
Governmental Activities:					
Bonds and loans payable:					
General obligation bonds	\$ 3,360,000	\$ -	\$ 280,000	\$ 3,080,000	\$ 280,000
Loan payable	54,045,000	-	1,915,000	52,130,000	2,000,000
Bonds from direct placements	4,685,000	-	395,000	4,290,000	400,000
Loans from direct borrowings	8,544,512	-	638,420	7,906,092	649,326
	<u>70,634,512</u>	<u>-</u>	<u>3,228,420</u>	<u>67,406,092</u>	<u>3,329,326</u>
Plus amortized premium on bonds and loans	4,099,110	-	217,763	3,881,347	-
Total bonds and loans	<u>74,733,622</u>	<u>-</u>	<u>3,446,183</u>	<u>71,287,439</u>	<u>3,329,326</u>
Other liabilities:					
Financed purchases payable	33,266	-	16,680	16,586	5,627
Lease liabilities	97,086	361,649	104,370	354,365	151,025
Subscription liabilities	70,975	61,211	58,732	73,454	26,800
Compensated absences	800,270	173,378	102,046	871,602	75,000
Net pension liabilities	47,846,731	-	4,866,313	42,980,418	-
Total Governmental Activities Long-Term Liabilities	<u>\$123,581,950</u>	<u>\$ 596,238</u>	<u>\$ 8,594,324</u>	<u>\$ 115,583,864</u>	<u>\$ 3,587,778</u>
Business-Type Activities:					
General obligation bonds	\$ 1,290,000	\$ -	\$ 310,000	\$ 980,000	\$ 320,000
Loans from direct borrowings	2,523,170	-	641,000	1,882,170	653,000
	<u>3,813,170</u>	<u>-</u>	<u>951,000</u>	<u>2,862,170</u>	<u>973,000</u>
Plus amortized premium on bonds	94,515	-	23,629	70,886	-
Total bonds and loans	<u>3,907,685</u>	<u>-</u>	<u>974,629</u>	<u>2,933,056</u>	<u>973,000</u>
Other liabilities:					
Compensated absences	31,530	4,555	-	36,085	21,780
Total Business-Type Activities Long-Term Liabilities	<u>\$ 3,939,215</u>	<u>\$ 4,555</u>	<u>\$ 974,629</u>	<u>\$ 2,969,141</u>	<u>\$ 994,780</u>

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, subscription liabilities and compensated absences from Governmental Activities are paid by the General Fund. The net pension liabilities will be paid from the General Fund. All debt and compensated absences of the Business-Type Activities are paid from the Wastewater Fund.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

B. BONDS PAYABLE DEBT SERVICE REQUIREMENTS

The debt service requirements on June 30, 2024, 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>
2025	\$280,000	\$90,300	\$400,000	\$101,021
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
2030-2034	1,400,000	159,250	1,545,000	191,540
2035-2037	280,000	4,550	680,000	27,879
	<u>\$3,080,000</u>	<u>\$539,000</u>	<u>\$4,290,000</u>	<u>\$629,605</u>

<i>Fiscal Year Ended June 30,</i>	<i>Business-Type Activities General Obligation Bonds</i>	
	<i>Principal</i>	<i>Interest</i>
2025	\$320,000	\$19,600
2026	325,000	13,200
2027	335,000	6,700
	<u>\$980,000</u>	<u>\$39,500</u>

C. FINANCED PURCHASES PAYABLE

The Town acquired office equipment valued at \$142,014 using financed purchase agreements.

Obligations of governmental activities for financed purchases payable as of June 30, 2024 were as follows:

<i>Fiscal Year Ended June 30,</i>	<i>Principal</i>	<i>Interest</i>
2025	\$5,627	\$2,256
2026	6,597	1,286
2027	4,362	236
	<u>\$16,586</u>	<u>\$3,778</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2024

D. BONDS PAYABLE								
<u>Purpose</u>	<u>Date Issued</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized and Issued</u>	<u>Outstanding June 30, 2023</u>	<u>New Issues</u>	<u>Refundings and Maturities During Year</u>	<u>Outstanding June 30, 2024</u>
Governmental Activities:								
General obligation bonds:								
General Obligation Bond	7/15/2014	2.00-4.00%	8/1/2034	\$ 5,600,000	\$ 3,360,000	\$ -	\$ 280,000	\$ 3,080,000
Subtotal general obligation bonds					<u>3,360,000</u>	<u>-</u>	<u>280,000</u>	<u>3,080,000</u>
Bonds from direct placements:								
General Obligation Bond	3/8/2017	3.39%	3/1/2037	1,200,000	840,000	-	60,000	780,000
General Obligation Bond	6/27/2019	2.29%	6/15/2029	1,125,000	725,000	-	115,000	610,000
General Obligation Bond	8/12/2021	2.09%	6/15/2036	3,500,000	3,120,000	-	220,000	2,900,000
Subtotal bonds from direct placements					<u>4,685,000</u>	<u>-</u>	<u>395,000</u>	<u>4,290,000</u>
Total Governmental Activities					<u>8,045,000</u>	<u>-</u>	<u>675,000</u>	<u>7,370,000</u>
Business-Type Activities:								
General obligation bonds:								
Refunding Bond	3/17/2016	2.00-4.00%	6/15/2027	2,910,000	<u>1,290,000</u>	<u>-</u>	<u>310,000</u>	<u>980,000</u>
Total Business-Type Activities					<u>1,290,000</u>	<u>-</u>	<u>310,000</u>	<u>980,000</u>
Total Bonds Payable					<u>\$ 9,335,000</u>	<u>\$ -</u>	<u>\$ 985,000</u>	<u>\$ 8,350,000</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

E. LOANS PAYABLE

Governmental Activities – On April 20, 2017, the Town entered into a loan agreement in the amount of \$63,480,000 with Rhode Island Health and Educational Building Corporation to be used to construct a new Middle School. The loan bears interest of 2 to 5% and is due April 1, 2019-2042. As of June 30, 2024, a loan payable of \$52,130,000 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:

<i>Loan Date</i>	<i>Original Loan Amount</i>	<i>Interest Rate</i>	<i>Matures</i>
March 29, 2011	\$3,270,400	.92% - 3.83%	September 1, 2012 - 2031
June 2, 2016	\$3,000,000	.81% - 2.74%	September 1, 2017 - 2035
October 4, 2018	\$2,500,000	1.772% - 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, 2024, loans payable of \$7,906,092 are reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Infrastructure Bank of \$828,673 is shown for that portion of the loans which have not been advanced as of June 30, 2024. 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:

<i>Loan Date</i>	<i>Original Loan Amount</i>	<i>Interest Rate</i>	<i>Matures</i>
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. 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, 2024 loans payable of \$1,882,170 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, 2024

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>
2025	\$2,000,000	\$2,165,931	\$649,326	\$208,809
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
2030-2034	13,435,000	7,377,856	3,283,453	368,191
2035-2039	16,205,000	4,611,950	1,254,000	74,292
2040-2042	11,450,000	1,040,782	-	-
	<u>\$52,130,000</u>	<u>\$22,809,744</u>	<u>\$7,906,092</u>	<u>\$1,313,740</u>

<i>Fiscal Year Ending June 30,</i>	<i>Business-Type Activities Loans from Direct Borrowings</i>	
	<i>Principal</i>	<i>Interest</i>
2025	\$653,000	\$20,423
2026	401,000	10,284
2027	409,000	2,656
2028	419,170	-
	<u>\$1,882,170</u>	<u>\$33,363</u>

F. LEASE LIABILITIES

The Town entered into lease agreements for modular classrooms and copiers. As of June 30, 2024, the value of the lease liability was \$354,365. 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, 2024 was \$684,587 and included \$577,560 in buildings and improvements and \$107,027 in machinery and equipment. Accumulated amortization as of June 30, 2024 was \$199,113.

Obligations of governmental activities for the lease liabilities as of June 30, 2024 were as follows:

<i>Fiscal Year Ended June 30,</i>	<i>Principal</i>	<i>Interest</i>
2025	\$151,025	\$10,428
2026	134,383	5,048
2027	36,705	1,617
2028	22,599	771
2029	9,653	85
	<u>\$354,365</u>	<u>\$17,949</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

G. SUBSCRIPTION LIABILITIES

The Town entered into subscription-based information technology arrangement (SBITA) contracts to use vendor provided IT software. As of June 30, 2024, the value of the subscription liabilities was \$73,454. The related subscription assets have estimated useful lives of 2-5 years. The value of these right-to-use assets as of June 30, 2024 was \$186,014 and the accumulated amortization on these right-to-use assets was \$113,068.

Obligations of governmental activities for subscription liabilities as of June 30, 2024 were as follows:

<i>Fiscal Year Ended June 30,</i>	<i>Principal</i>	<i>Interest</i>
2025	\$26,800	\$1,727
2026	11,994	1,086
2027	12,314	766
2028	12,643	437
2029	9,703	107
	<u>\$73,454</u>	<u>\$4,123</u>

NOTE 7 – INTERFUND BALANCES

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

	<i>Due From:</i>				<i>Total</i>
	<i>General Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Other Post-Employment Benefits Trust Fund</i>	<i>Private-Purpose Trust Fund</i>	
<i>Due To:</i>					
General Fund	\$ 2,165,602	\$ 2,064,238	\$ 34,709	\$ 94,030	\$ 4,358,579
Bonded Construction Projects Fund	4,482,470	-	-	-	4,482,470
American Rescue Plan Fund	3,458,483	-	-	-	3,458,483
Nonmajor Governmental Funds	2,724,102	-	-	-	2,724,102
Enterprise Fund	3,631,395	-	-	-	3,631,395
Internal Service Fund	1,378,541	-	-	-	1,378,541
<i>Total</i>	<u>\$17,840,593</u>	<u>\$ 2,064,238</u>	<u>\$ 34,709</u>	<u>\$ 94,030</u>	<u>\$ 20,033,570</u>

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

NOTE 8 – INTERFUND TRANSFERS

	<i>Transfer From:</i>			<i>Total</i>
	<i>General Fund</i>	<i>American Rescue Plan</i>	<i>Nonmajor Governmental Funds</i>	
<i>Transfer To:</i>				
General Fund	\$ -	\$ 31,980	\$ -	\$ 31,980
Nonmajor Governmental Funds	2,587,395	-	26,208	2,613,603
<i>Total</i>	<u>\$ 2,587,395</u>	<u>\$ 31,980</u>	<u>\$ 26,208</u>	<u>\$ 2,645,583</u>

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

NOTE 9 – NET POSITION/FUND BALANCES

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

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

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

Unrestricted Net Position – This category represents 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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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 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, 2024, fund balance restricted for other programs includes the following balances:

<u>Fund/Description</u>	<u>Amount</u>
Bicentennial Fund	\$1,170
Land Easement Fund	28,205
Grants Fund – St. Andrew’s Farm Grant	77,058
Grants Fund – Discover Newport Grant	7,500
Miscellaneous Funds – Spay/Neuter Programs	13,843
Miscellaneous Funds – Senior Center Programs	2,624
Miscellaneous Funds – Barrington 300	2,939
Miscellaneous Funds – St. Andrew’s Park Grant	3,373
McCulloch Fields Fund	12,816
L.R. Peck School House Fund	1,982
<i>Total restricted fund balances – other programs</i>	<u><u>\$151,510</u></u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

NOTE 10 – 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 \$34,000 related to these leases. Leases contain annual increases ranging between 0% and 4.50% in accordance with individual lease agreements. The Town recognized \$262,301 in lease revenue and \$133,520 in interest revenue during the fiscal year 2024 related to these leases. As of June 30, 2024, the Town's receivable for lease payments was \$6,187,254. 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, 2024, the balance of the deferred inflows of resources was \$6,187,254.

NOTE 11 – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

A. ACCOUNTS RECEIVABLE

The Town disaggregates significant components of receivables in the financial statements. Receivable balances determined immaterial are included as other receivables. The Town expects to receive all receivables within the subsequent year. The real estate and personal property tax receivable includes an allowance for doubtful accounts of \$764,365 and other receivables – rescue services include an allowance for doubtful accounts of \$367,204.

B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities on June 30, 2024, were as follows:

	<i><u>Vendors</u></i>	<i><u>Salaries and Benefits</u></i>	<i><u>Other</u></i>	<i><u>Total</u></i>
Governmental activities:				
General Fund	\$ 1,651,652	\$ 334,696	\$ 284,080	\$ 2,270,428
Bonded Construction Projects Fund	87,904	-	-	87,904
American Rescue Plan Fund	3,586	-	-	3,586
Other Governmental Funds	615,891	5,462	254	621,607
Total	<u>\$ 2,359,033</u>	<u>\$ 340,158</u>	<u>\$ 284,334</u>	<u>\$ 2,983,525</u>
Business-type activities:				
Wastewater Fund	<u>\$ 282,243</u>	<u>\$ 9,080</u>	<u>\$ -</u>	<u>\$ 291,323</u>

NOTE 12 – 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 16. 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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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 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:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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

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

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

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

- School Custodians – Medical coverage (single or family) for the 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. Effective for new retirees after 7/1/2013, coverage will end at such time as the retiree is eligible for Medicare or other federally subsidized programs, whichever occurs first.

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

Employees hired before 12/31/1997:

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

Employees hired after 12/31/1997:

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

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

Effective for new retirees after 6/30/2013, medical coverage is:

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

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

Contributions – Contribution requirements are negotiated between the Town and the respective unions or are established by Town Ordinance for non-union employees. The Town contributes an amount to the plan each year based on the current year cost of retiree benefits plus any surplus funds derived from the medical fund. For the fiscal year ended June 30, 2024, the Town contributed \$1,091,810 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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

Rate of Return – For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 13.77%. 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, 2024, were as follows:

Total OPEB Liability	\$15,797,292
OPEB Plan Fiduciary Net Position	<u>(22,104,733)</u>
Net OPEB Liability (Asset)	<u>\$ (6,307,441)</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	139.93%

Actuarial Assumptions – The total OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2024. 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:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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

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

- Health care cost trend rate was changed from 6% per year graded down by the Getzen model to an ultimate rate of 4.14% per year to 6.5% per year graded down by the Getzen model to an ultimate rate of 4.04% per year.

The following changes in benefits have been made since the prior valuation date:

- School custodians hired after 6/1/2010 are eligible for benefits as described above. Previously, these employees were not eligible for benefits.

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balances as of June 30, 2023	\$15,240,629	\$19,263,666	\$(4,023,037)
Changes for the Year:			
Service cost	262,365	-	262,365
Interest on the total OPEB liability	1,029,078	-	1,029,078
Changes in benefits	197,691	-	197,691
Difference between expected and actual experience	(282,539)	-	(282,539)
Changes in assumptions	241,878	-	241,878
Employer contributions	-	1,091,810	(1,091,810)
Net investment income	-	2,651,567	(2,651,567)
Benefit payments, including employee refunds	(891,810)	(891,810)	-
Administrative expense	-	(10,500)	10,500
Other changes	-	-	-
Net changes	556,663	2,841,067	(2,284,404)
Balances as of June 30, 2024	\$15,797,292	\$22,104,733	\$(6,307,441)

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:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net OPEB Liability (Asset)	\$(5,309,605)	\$(6,307,441)	\$(7,224,186)

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:

	1% Decrease (5.5% decreasing to 3.04%)	Current Healthcare Cost Trend Rates (6.5% decreasing to 4.04%)	1% Increase (7.5% decreasing to 5.04%)
Net OPEB Liability (Asset)	\$(7,470,139)	\$(6,307,441)	\$(5,000,531)

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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

For the year ended June 30, 2024, the Town recognized OPEB expense of \$(134,411). On June 30, 2024, 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	\$350,092	\$1,596,418
Changes in assumptions	1,776,516	592,795
Net difference between projected and actual earnings on OPEB plan investments	-	390,565
Total	<u>\$2,126,608</u>	<u>\$2,579,778</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:

2025	\$(332,076)
2026	380,819
2027	(373,595)
2028	(288,814)
2029	137,527
Thereafter	22,969

Payable to the OPEB Plan

On June 30, 2024, the Town reported a payable of \$200,000 for the outstanding amount of contributions to the Plan required for the year ended June 30, 2024.

NOTE 13 – 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, 2024 were audited in connection with the accompanying financial statements under the Single Audit concept and the auditor's reports thereon are presented in the Single Audit Section of this report. The amount, if any, of expenditures which

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

may be disallowed by a grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

NOTE 14 – 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 \$80,621 reported in the Medical Fund on June 30, 2024 is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

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

	<i>Beginning Fiscal Year Liability</i>	<i>Current Year Claims and Changes In Estimate</i>	<i>Claims Payments</i>	<i>Balance Fiscal Year End</i>
2021-2022	\$69,249	\$1,676,474	\$1,636,312	\$109,411
2022-2023	\$109,411	\$1,455,493	\$1,410,840	\$154,064
2023-2024	\$154,064	\$1,420,270	\$1,493,713	\$80,621

NOTE 15 – 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'

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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 16 – PENSION PLANS

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

Defined Benefit Plan

General Information about the Pension Plan

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

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

Benefit Provisions – The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. 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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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 2024, 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 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2024 for the State and the Barrington School Department, respectively. The Barrington School Department contributed \$4,717,645, \$4,552,900, and \$4,132,368 for the fiscal years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$3,384,827 for fiscal year 2024 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, 2024, the Barrington School Department reported a liability of \$35,715,482 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Barrington School Department as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the Barrington School Department were as follows:

Barrington School Department's proportionate share of the net pension liability	\$35,715,482
State's proportionate share of the net pension liability associated with the Barrington School Department	<u>25,729,005</u>
<i>Total net pension liability</i>	<u><u>\$61,444,487</u></u>

The net pension liability was measured as of June 30, 2023, 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, 2022 rolled forward to June 30, 2023. The Barrington School Department's proportion of the net pension liability was based on a projection of the Barrington School

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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, 2023 the Barrington School Department's proportion was 1.47168847%.

For the year ended June 30, 2024, the Barrington School Department recognized in the Government-Wide financial statements gross pension expense of \$4,725,938 and revenue of \$2,150,043 for support provided by the State. On June 30, 2024, 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	\$4,717,645
Differences between expected and actual experience	414,109
Change of assumptions	152,904
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,900,947</u>
<i>Total</i>	<u><u>\$7,185,605</u></u>

Deferred inflows of resources:

Differences between expected and actual experience	\$830,660
Change of assumptions	1,412,090
Changes in proportion and differences between employer contributions and proportionate share of contributions	540,804
Net difference between projected and actual earnings on pension plan investments	<u>1,268,671</u>
<i>Total</i>	<u><u>\$4,052,225</u></u>

\$4,717,645 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department's contributions in fiscal year 2024 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:

2025	\$(878,564)
2026	(1,411,669)
2027	926,281
2028	(189,183)
2029	(22,001)
Thereafter	(9,129)

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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

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

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP-16.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 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 42 sources. The June 30, 2023 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

June 30, 2024

<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	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
Subtotal	40.00%	
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
Subtotal	15.00%	
INCOME		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligations (CLO)	2.00%	4.56%
Subtotal	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
Subtotal	8.00%	
Volatility Protection		
IG Corp. Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
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

Notes to Financial Statements

June 30, 2024

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	1% Increase
<u>(6.0%)</u>	<u>(7.0%)</u>	<u>(8.0%)</u>
\$45,797,867	\$35,715,482	\$26,554,478

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 \$784,040 for the fiscal year ended June 30, 2024. For financial reporting purposes, the State's share of contributions totaling \$127,910 for fiscal year 2024 are also reflected as on behalf-payments and are included as both revenue and expenditures/expenses in the accompanying financial statements.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

<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 \$37,591, \$36,691, and \$36,162, for the fiscal years ended June 30, 2024, 2023 and 2022, 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, 2024 the Barrington School Department reported an asset of \$9,629,616 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, 2023, 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, 2022 rolled forward to June 30, 2023. The Barrington School Department's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2023 relative to the total contributions of all participating employers for that fiscal year. On June 30, 2023 the Barrington School Department's proportion was 4.78950684%.

For the year ended June 30, 2024 the Barrington School Department recognized pension expense of \$(900,918) – an increase in the net pension asset. On June 30, 2024 the Barrington School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

Deferred outflows of resources:

Contributions subsequent to the measurement date	\$37,591
Change of assumptions	114,870
Difference between expected and actual experience	66,316
Changes in proportion and differences between employer contributions and proportionate share of contributions	52,141
<i>Total</i>	<u>\$270,918</u>

Deferred inflows of resources:

Change of assumptions	\$515,282
Difference between expected and actual experience	826,873
Changes in proportion and differences between employer contributions and proportionate share of contributions	159,164
Net difference between projected and actual earnings on pension plan investments	277,549
<i>Total</i>	<u>\$1,778,868</u>

\$37,591 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department's contributions in fiscal year 2024 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:

2025	\$(481,535)
2026	(596,923)
2027	48,003
2028	(266,567)
2029	(118,514)
Thereafter	(130,005)

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2024

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP-16.

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, 2023 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 42 sources. The June 30, 2023 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

June 30, 2024

<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	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
Subtotal	<u>40.00%</u>	
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
Subtotal	<u>15.00%</u>	
INCOME		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligations (CLO)	2.00%	4.56%
Subtotal	<u>12.00%</u>	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
Subtotal	<u>10.00%</u>	
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
Subtotal	<u>8.00%</u>	
Volatility Protection		
IG Corp. Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
Subtotal	<u>15.00%</u>	
Total	<u><u>100.00%</u></u>	

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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>
\$8,611,289	\$9,629,616	\$10,554,848

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2024

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).

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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 July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in 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 \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

Employees Covered by Benefit Terms – At the June 30, 2022 valuation date, the following employees were covered by the benefit terms:

	General Employees Plan	Police Officers Plan	Fire 20- Year Service Plan	Fire 25- Year Service Plan
Retirees and Beneficiaries	133	27	28	2
Inactive, Nonretired				
Members	78	4	-	3
Active Members	190	24	-	28
Total	401	55	28	33

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, 2024: general employees plan - \$954,315; police officers plan - \$671,786; fire 20-year service plan - \$342,484; and fire 25-year service plan - \$232,469. The Town's contributions represented the following percentages of annual covered payroll: general employees plan – 9.08%; police officers plan – 29.30%; and fire 25-year service plan – 10.13%. The fire 20-year service plan had no active employees during fiscal year 2024.

Net Pension Liability – The total pension liability was determined by actuarial valuations performed as of June 30, 2022 and rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

<i>Summary of Actuarial Assumptions Used in the Valuations to Determine the Net Pension Liability at the June 30, 2023 Measurement Date (June 30, 2022 valuation rolled forward to June 30, 2023)</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 - 3.25% to 7.25%; Police & Fire Employees - 4% to 14%
Inflation	2.5%
Mortality	Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP-16.
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, 2023 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 42 sources. The June 30, 2023 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

June 30, 2024

<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	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
Subtotal	<u>40.00%</u>	
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
Subtotal	<u>15.00%</u>	
INCOME		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligations (CLO)	2.00%	4.56%
Subtotal	<u>12.00%</u>	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
Subtotal	<u>10.00%</u>	
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
Subtotal	<u>8.00%</u>	
Volatility Protection		
IG Corp. Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
Subtotal	<u>15.00%</u>	
Total	<u><u>100.00%</u></u>	

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2022	\$43,881,266	\$41,865,278	\$2,015,988
Changes for the Year:			
Service cost	738,455	-	738,455
Interest on the total pension liability	3,006,031	-	3,006,031
Changes in benefits	-	-	-
Difference between expected and actual experience	(147,466)	-	(147,466)
Changes in assumptions	(89,010)	-	(89,010)
Employer contributions	-	1,027,444	(1,027,444)
Employee contributions	-	229,150	(229,150)
Net investment income	-	3,495,366	(3,495,366)
Benefit payments, including employee refunds	(2,614,384)	(2,614,384)	-
Administrative expense	-	(37,623)	37,623
Other changes	-	94,333	(94,333)
Net changes	893,626	2,194,286	(1,300,660)
Balances as of June 30, 2023	\$44,774,892	\$44,059,564	\$715,328

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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, 2022	\$17,351,922	\$13,571,123	\$3,780,799
Changes for the Year:			
Service cost	376,072	-	376,072
Interest on the total pension liability	1,193,907	-	1,193,907
Changes in benefits	-	-	-
Difference between expected and actual experience	161,010	-	161,010
Changes in assumptions	(58,796)	-	(58,796)
Employer contributions	-	616,396	(616,396)
Employee contributions	-	201,108	(201,108)
Net investment income	-	1,160,512	(1,160,512)
Benefit payments, including employee refunds	(968,290)	(968,290)	-
Administrative expense	-	(12,491)	12,491
Other changes	-	59,811	(59,811)
Net changes	703,903	1,057,046	(353,143)
Balances as of June 30, 2023	\$18,055,825	\$14,628,169	\$3,427,656

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, 2022	\$9,041,896	\$5,729,256	\$3,312,640
Changes for the Year:			
Service cost	-	-	-
Interest on the total pension liability	605,393	-	605,393
Changes in benefits	-	-	-
Difference between expected and actual experience	49,483	-	49,483
Changes in assumptions	(46,019)	-	(46,019)
Employer contributions	-	348,940	(348,940)
Employee contributions	-	-	-
Net investment income	-	455,508	(455,508)
Benefit payments, including employee refunds	(786,857)	(786,857)	-
Administrative expense	-	(4,903)	4,903
Other changes	-	-	-
Net changes	(178,000)	12,688	(190,688)
Balances as of June 30, 2023	\$8,863,896	\$5,741,944	\$3,121,952

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

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

	<i>Increase (Decrease)</i>		<i>Net Pension</i>
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Liability (Asset)</i>
Balances as of June 30, 2022	\$6,294,455	\$6,026,552	\$267,903
Changes for the Year:			
Service cost	386,075	-	386,075
Interest on the total pension liability	450,464	-	450,464
Changes in benefits	-	-	-
Difference between expected and actual experience	(95,123)	-	(95,123)
Changes in assumptions	(31,610)	-	(31,610)
Employer contributions	-	238,518	(238,518)
Employee contributions	-	205,797	(205,797)
Net investment income	-	548,101	(548,101)
Benefit payments, including employee refunds	(104,574)	(104,574)	-
Administrative expense	-	(5,900)	5,900
Other changes	-	1	(1)
Net changes	605,232	881,943	(276,711)
Balances as of June 30, 2023	\$6,899,687	\$6,908,495	\$(8,808)

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	\$4,992,139	\$715,328	\$(3,170,333)
Police Officers	\$5,144,282	\$3,427,656	\$1,868,099
Fire 20-Year Service	\$3,994,219	\$3,121,952	\$2,329,282
Fire 25-Year Service	\$622,418	\$(8,808)	\$(582,058)

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, 2024

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

For the year ended June 30, 2024, the Town recognized pension expense as follows: general employees plan - \$(197,124); police officers plan - \$(48,616); fire 20-year service plan - \$174,475; and fire 25-year service plan - \$106,737. 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	\$954,315	\$671,786	\$342,484	\$232,469
Assumption changes	-	-	-	137,042
Differences between expected and actual experience	14,723	132,220	-	176,018
<i>Total</i>	<u>\$969,038</u>	<u>\$804,006</u>	<u>\$342,484</u>	<u>\$545,529</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	\$140,867	\$76,963	\$ -	\$67,754
Differences between expected and actual experience	870,172	445,237	-	482,152
Net difference between projected and actual investment earnings	561,589	197,464	69,557	96,795
<i>Total</i>	<u>\$1,572,628</u>	<u>\$719,664</u>	<u>\$69,557</u>	<u>\$646,701</u>

The deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2024 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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

will be recognized in pension expense as follows:

<i>Year Ended June 30</i>	<i>Net Deferred Outflows (Inflows) of Resources</i>			
	<i>General Employees Plan</i>	<i>Police Officers Plan</i>	<i>Fire 20- Year Service Plan</i>	<i>Fire 25- Year Service Plan</i>
2025	\$(883,937)	\$(340,876)	\$(61,047)	\$(97,068)
2026	(1,057,591)	(348,332)	(98,483)	(120,094)
2027	560,302	132,196	103,964	75,579
2028	(176,679)	(41,261)	(13,991)	(42,978)
2029	-	10,829	-	(20,068)
Thereafter	-	-	-	(129,012)
<i>Total</i>	<i>\$(1,557,905)</i>	<i>\$(587,444)</i>	<i>\$(69,557)</i>	<i>\$(333,641)</i>

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 \$105,717 for the fiscal year ended June 30, 2024.

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, 2024

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 \$69,858 for the fiscal year ended June 30, 2024.

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	\$7,185,605	\$4,052,225	\$ -	\$35,715,482	\$4,725,938
Teachers’ Survivor Benefits Plan	270,918	1,778,868	9,629,616	-	(900,918)
General Employees Plan	969,038	1,572,628	-	715,328	(197,124)
Police Officers Plan	804,006	719,664	-	3,427,656	(48,616)
Fire 20-Year Service Plan	342,484	69,557	-	3,121,952	174,475
Fire 25-Year Service Plan	545,529	646,701	8,808	-	106,737
<i>Total</i>	<u>\$10,117,580</u>	<u>\$8,839,643</u>	<u>\$9,638,424</u>	<u>\$42,980,418</u>	<u>\$3,860,492</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2024

NOTE 17 – CORRECTION OF AN ERROR TO PREVIOUSLY ISSUED FINANCIAL STATEMENTS

During fiscal year 2024, the Town determined that depreciation expense recorded in the Governmental Activities in fiscal years 2022 and 2023 was incorrect. Therefore, the depreciable buildings, property, equipment and infrastructure, net balance was understated \$255,557 and education expense for the related depreciation was overstated \$126,913 for the fiscal year ended June 30, 2023.

During fiscal year 2024, the Town determined that an accrued payable recorded in the Business-Type Activities and Wastewater Fund was recorded in error. Therefore, the accounts payable and accrued liabilities balance was overstated \$155,222 in the Business-Type Activities and the accounts payable and accrued expenses balance was also overstated \$155,222 in the Wastewater Fund for the fiscal year ended June 30, 2023. The accrued payable had no effect on fiscal year 2023 expenses.

Adjustments to and Restatements of Beginning Balances

The error correction resulted in adjustments to and restatements of beginning net position, as follows:

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

	<u><i>Government-Wide Governmental Activities</i></u>	<u><i>Government-Wide Business-Type Activities</i></u>	<u><i>Major Funds Wastewater Fund</i></u>
<i>Net position, June 30, 2023, as previously reported</i>	\$ 72,401,660	\$ 17,089,831	\$17,089,831
Error correction	<u>255,557</u>	<u>155,222</u>	<u>155,222</u>
<i>Net position, June 30, 2023, as restated</i>	<u>\$ 72,657,217</u>	<u>\$ 17,245,053</u>	<u>\$17,245,053</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 (1)
"Unaudited"

<i>Fiscal Year</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Total OPEB liability:									
Service cost	\$ 262,365	\$ 276,047	\$ 298,203	\$ 268,350	\$ 265,229	\$ 280,508	\$ 351,633	\$ 458,081	\$ 478,396
Interest	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	(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	(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	556,663	636,066	1,074,220	1,309,314	90,055	287,021	(1,669,092)	(1,334,145)	(795,026)
Total OPEB liability - beginning	15,240,629	14,604,563	13,530,343	12,221,029	12,130,974	11,843,953	13,513,045	14,847,190	15,642,216
Total OPEB liability - ending (a)	\$ 15,797,292	\$ 15,240,629	\$ 14,604,563	\$ 13,530,343	\$ 12,221,029	\$ 12,130,974	\$ 11,843,953	\$ 13,513,045	\$ 14,847,190
Plan fiduciary net position:									
Contributions - employer	\$ 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	2,651,567	1,748,673	(2,802,930)	4,571,241	644,877	855,225	903,647	821,890	382,591
Benefits payments	(891,810)	(772,006)	(643,251)	(621,354)	(795,694)	(802,814)	(1,080,265)	(1,377,420)	(1,584,828)
Administrative expense	(10,500)	(4,709)	(10,000)	-	(9,500)	-	(10,000)	-	-
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	2,841,067	2,058,292	(2,562,930)	4,929,187	1,221,960	1,055,225	1,168,647	4,066,861	786,592
Plan fiduciary net position - beginning	19,263,666	17,205,374	19,768,304	14,839,117	13,617,157	12,561,932	11,393,285	7,326,424	6,539,832
Plan fiduciary net position - ending (b)	\$ 22,104,733	\$ 19,263,666	\$ 17,205,374	\$ 19,768,304	\$ 14,839,117	\$ 13,617,157	\$ 12,561,932	\$ 11,393,285	\$ 7,326,424
Town's net OPEB liability (asset) - ending (a) - (b)	\$ (6,307,441)	\$ (4,023,037)	\$ (2,600,811)	\$ (6,237,961)	\$ (2,618,088)	\$ (1,486,183)	\$ (717,979)	\$ 2,119,760	\$ 7,520,766
Plan fiduciary net position as a percentage of the total OPEB liability	139.93%	126.40%	117.81%	146.10%	121.42%	112.25%	106.06%	84.31%	49.35%
Covered-employee payroll	\$ 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	-29.36%	-17.67%	-10.55%	-24.25%	-11.23%	-6.50%	-2.52%	7.59%	28.34%

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

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

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

<i>Fiscal Year</i>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>OPEB Plan</u>							
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ 145,463	\$ 223,391	\$ 495,897
Contributions in relation to the actuarially determined contribution	1,091,810	1,086,334	893,251	979,300	1,382,277	1,002,814	1,355,265
Contribution deficiency (excess)	<u><u>\$ (1,091,810)</u></u>	<u><u>\$ (1,086,334)</u></u>	<u><u>\$ (893,251)</u></u>	<u><u>\$ (979,300)</u></u>	<u><u>\$ (1,236,814)</u></u>	<u><u>\$ (779,423)</u></u>	<u><u>\$ (859,368)</u></u>
Covered-employee payroll	\$ 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	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 (1)
"Unaudited"

<i>Fiscal Year</i>	<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>OPEB Plan</u>									
Annual money-weighted rate of return, net of investment expense	13.77%	10.16%	-14.20%	30.86%	4.71%	6.95%	8.46%	12.57%	8.24%

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

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

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

<i>Fiscal Year</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Town's proportion of the net pension liability	1.47168847%	1.42441334%	1.42232679%	1.38133127%	1.39393155%
Town's proportionate share of the net pension liability	\$ 35,715,482	\$ 38,469,401	\$ 33,473,013	\$ 44,133,614	\$ 44,477,132
State's proportionate share of the net pension liability associated with the Town	25,729,005	28,450,824	24,823,240	32,792,356	33,317,978
Total	<u>\$ 61,444,487</u>	<u>\$ 66,920,225</u>	<u>\$ 58,296,253</u>	<u>\$ 76,925,970</u>	<u>\$ 77,795,110</u>
Town's covered payroll	\$ 29,847,046	\$ 27,759,391	\$ 27,032,566	\$ 26,025,691	\$ 25,871,720
Town's proportionate share of the net pension liability as a percentage of its covered payroll	119.66%	138.58%	123.82%	169.58%	171.91%
Plan fiduciary net position as a percentage of the total pension liability	65.80%	62.10%	66.50%	54.30%	54.60%
<i>Fiscal Year</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Town's proportion of the net pension liability	1.39662637%	1.38645754%	1.47952730%	1.45104490%	1.38096816%
Town's proportionate share of the net pension liability	\$ 44,374,286	\$ 43,730,070	\$ 44,142,844	\$ 39,947,305	\$ 33,612,770
State's proportionate share of the net pension liability associated with the Town	33,100,030	33,049,427	30,231,366	27,290,745	23,049,825
Total	<u>\$ 77,474,316</u>	<u>\$ 76,779,497</u>	<u>\$ 74,374,210</u>	<u>\$ 67,238,050</u>	<u>\$ 56,662,595</u>
Town's covered payroll	\$ 25,208,305	\$ 24,597,086	\$ 24,206,153	\$ 23,578,406	\$ 22,949,497
Town's proportionate share of the net pension liability as a percentage of its covered payroll	176.03%	177.79%	182.36%	169.42%	146.46%
Plan fiduciary net position as a percentage of the total pension liability	54.30%	54.00%	54.06%	57.55%	61.40%

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>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Town's proportion of the net pension asset	4.78950684%	4.78649903%	4.76658515%	4.63099271%	4.61013799%
Town's proportionate share of the net pension asset	\$ 9,629,616	\$ 8,411,270	\$ 9,327,883	\$ 5,499,932	\$ 5,230,011
Town's covered payroll	\$ 29,224,176	\$ 27,660,038	\$ 27,012,582	\$ 26,025,691	\$ 25,871,720
Town's proportionate share of the net pension asset as a percentage of its covered payroll	32.95%	30.41%	34.53%	21.13%	20.22%
Plan fiduciary net position as a percentage of the total pension liability	190.20%	177.70%	185.70%	153.10%	150.20%
<i>Fiscal Year</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Town's proportion of the net pension asset	4.62689147%	4.57354091%	4.82347994%	4.70940989%	4.66472449%
Town's proportionate share of the net pension asset	\$ 4,128,543	\$ 3,783,526	\$ 4,802,830	\$ 4,396,495	\$ 5,799,218
Town's covered payroll	\$ 25,203,817	\$ 24,593,455	\$ 24,313,832	\$ 23,551,339	\$ 22,949,997
Town's proportionate share of the net pension asset as a percentage of its covered payroll	16.38%	15.38%	19.75%	18.67%	25.27%
Plan fiduciary net position as a percentage of the total pension liability	137.40%	136.10%	137.00%	146.60%	173.30%

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>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Total pension liability:					
Service cost	\$ 738,455	\$ 742,139	\$ 722,715	\$ 726,481	\$ 742,762
Interest	3,006,031	2,967,460	2,954,337	2,898,689	2,769,719
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(147,466)	(588,014)	(993,784)	92,583	758,667
Changes of assumptions	(89,010)	-	-	(440,476)	-
Benefits payments, including refunds of member contributions	(2,614,384)	(2,523,068)	(2,487,942)	(2,472,911)	(2,368,243)
Net change in total pension liability	893,626	598,517	195,326	804,366	1,902,905
Total pension liability - beginning	43,881,266	43,282,749	43,087,423	42,283,057	40,380,152
Total pension liability - ending (a)	\$ 44,774,892	\$ 43,881,266	\$ 43,282,749	\$ 43,087,423	\$ 42,283,057
Plan fiduciary net position:					
Contributions - employer	\$ 1,027,444	\$ 1,043,400	\$ 949,313	\$ 840,617	\$ 737,302
Contributions - employee	229,150	224,162	211,908	212,463	220,949
Net investment income	3,495,366	(1,172,273)	9,587,450	1,316,511	2,253,039
Benefits payments, including refunds of member contributions	(2,614,384)	(2,523,068)	(2,487,942)	(2,472,911)	(2,368,243)
Administrative expense	(37,623)	(39,963)	(36,530)	(36,273)	(35,220)
Other	94,333	5,400	42,459	128,974	-
Net change in plan fiduciary net position	2,194,286	(2,462,342)	8,266,658	(10,619)	807,827
Plan fiduciary net position - beginning	41,865,278	44,327,620	36,060,962	36,071,581	35,263,754
Plan fiduciary net position - ending (b)	\$ 44,059,564	\$ 41,865,278	\$ 44,327,620	\$ 36,060,962	\$ 36,071,581
Town's net pension liability (asset) - ending (a) - (b)	\$ 715,328	\$ 2,015,988	\$ (1,044,871)	\$ 7,026,461	\$ 6,211,476
Plan fiduciary net position as a percentage of the total pension liability	98.40%	95.41%	102.41%	83.69%	85.31%
Covered payroll	\$ 9,565,478	\$ 9,184,886	\$ 8,583,317	\$ 8,331,204	\$ 8,153,257
Net pension liability (asset) as a percentage of covered payroll	7.48%	21.95%	-12.17%	84.34%	76.18%

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

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>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Total pension liability:					
Service cost	\$ 376,072	\$ 361,520	\$ 378,011	\$ 395,200	\$ 365,399
Interest	1,193,907	1,161,214	1,151,358	1,127,455	1,097,697
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	161,010	(124,412)	(565,019)	(332,191)	(327,739)
Changes of assumptions	(58,796)	-	-	(116,532)	-
Benefits payments, including refunds of member contributions	(968,290)	(908,829)	(721,770)	(725,977)	(724,303)
Net change in total pension liability	703,903	489,493	242,580	347,955	411,054
Total pension liability - beginning	17,351,922	16,862,429	16,619,849	16,271,894	15,860,840
Total pension liability - ending (a)	\$ 18,055,825	\$ 17,351,922	\$ 16,862,429	\$ 16,619,849	\$ 16,271,894
Plan fiduciary net position:					
Contributions - employer	\$ 616,396	\$ 647,993	\$ 682,903	\$ 681,914	\$ 618,778
Contributions - employee	201,108	192,579	194,965	193,727	177,809
Net investment income	1,160,512	(380,007)	3,034,313	396,122	644,305
Benefits payments, including refunds of member contributions	(968,290)	(908,829)	(721,770)	(725,977)	(724,303)
Administrative expense	(12,491)	(12,954)	(11,561)	(10,914)	(10,072)
Other	59,811	3,176	-	-	-
Net change in plan fiduciary net position	1,057,046	(458,042)	3,178,850	534,872	706,517
Plan fiduciary net position - beginning	13,571,123	14,029,165	10,850,315	10,315,443	9,608,926
Plan fiduciary net position - ending (b)	\$ 14,628,169	\$ 13,571,123	\$ 14,029,165	\$ 10,850,315	\$ 10,315,443
Town's net pension liability - ending (a) - (b)	\$ 3,427,656	\$ 3,780,799	\$ 2,833,264	\$ 5,769,534	\$ 5,956,451
Plan fiduciary net position as a percentage of the total pension liability	81.02%	78.21%	83.20%	65.29%	63.39%
Covered payroll	\$ 2,011,080	\$ 1,904,743	\$ 1,939,515	\$ 1,937,254	\$ 1,778,099
Net pension liability as a percentage of covered payroll	170.44%	198.49%	146.08%	297.82%	334.99%

(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"

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

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>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
Total pension liability:					
Service cost	\$ -	\$ -	\$ 1,258	\$ 16,056	\$ 13,115
Interest	605,393	633,855	649,579	659,367	669,116
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	49,483	(246,529)	(74,340)	(202,114)	(34,506)
Changes of assumptions	(46,019)	-	-	186,671	-
Benefits payments, including refunds of member contributions	(786,857)	(801,016)	(799,971)	(784,853)	(792,057)
Net change in total pension liability	(178,000)	(413,690)	(223,474)	(124,873)	(144,332)
Total pension liability - beginning	9,041,896	9,455,586	9,679,060	9,803,933	9,948,265
Total pension liability - ending (a)	\$ 8,863,896	\$ 9,041,896	\$ 9,455,586	\$ 9,679,060	\$ 9,803,933
Plan fiduciary net position:					
Contributions - employer	\$ 348,940	\$ 318,439	\$ 310,491	\$ 290,396	\$ 270,043
Contributions - employee	-	-	556	7,039	6,874
Net investment income	455,508	(160,425)	1,379,414	200,520	361,327
Benefits payments, including refunds of member contributions	(786,857)	(801,016)	(799,971)	(784,853)	(792,057)
Administrative expense	(4,903)	(5,469)	(5,256)	(5,525)	(5,648)
Other	-	-	-	(1)	-
Net change in plan fiduciary net position	12,688	(648,471)	885,234	(292,424)	(159,461)
Plan fiduciary net position - beginning	5,729,256	6,377,727	5,492,493	5,784,917	5,944,378
Plan fiduciary net position - ending (b)	\$ 5,741,944	\$ 5,729,256	\$ 6,377,727	\$ 5,492,493	\$ 5,784,917
Town's net pension liability - ending (a) - (b)	\$ 3,121,952	\$ 3,312,640	\$ 3,077,859	\$ 4,186,567	\$ 4,019,016
Plan fiduciary net position as a percentage of the total pension liability	64.78%	63.36%	67.45%	56.75%	59.01%
Covered payroll	\$ -	\$ -	\$ 5,562	\$ 70,390	\$ 68,737
Net pension liability as a percentage of covered payroll	Not applicable	Not applicable	55337.27%	5947.67%	5846.95%

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

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"

Fiscal Year	2024	2023	2022	2021	2020
Total pension liability:					
Service cost	\$ 386,075	\$ 372,308	\$ 365,474	\$ 370,083	\$ 349,190
Interest	450,464	420,626	362,172	329,254	292,447
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(95,123)	(269,447)	207,508	(89,175)	(58,673)
Changes of assumptions	(31,610)	-	-	(45,996)	-
Benefits payments, including refunds of member contributions	(104,574)	(103,655)	(103,351)	(79,873)	(55,324)
Net change in total pension liability	605,232	419,832	831,803	484,293	527,640
Total pension liability - beginning	6,294,455	5,874,623	5,042,820	4,558,527	4,030,887
Total pension liability - ending (a)	\$ 6,899,687	\$ 6,294,455	\$ 5,874,623	\$ 5,042,820	\$ 4,558,527
Plan fiduciary net position:					
Contributions - employer	\$ 238,518	\$ 214,449	\$ 208,592	\$ 198,502	\$ 141,680
Contributions - employee	205,797	198,564	195,127	189,591	178,888
Net investment income	548,101	(168,749)	1,280,528	158,609	250,020
Benefits payments, including refunds of member contributions	(104,574)	(103,655)	(103,351)	(79,873)	(55,324)
Administrative expense	(5,900)	(5,753)	(4,879)	(4,370)	(3,908)
Other	1	(28,830)	-	(120,830)	1
Net change in plan fiduciary net position	881,943	106,026	1,576,017	341,629	511,357
Plan fiduciary net position - beginning	6,026,552	5,920,526	4,344,509	4,002,880	3,491,523
Plan fiduciary net position - ending (b)	\$ 6,908,495	\$ 6,026,552	\$ 5,920,526	\$ 4,344,509	\$ 4,002,880
Town's net pension liability (asset) - ending (a) - (b)	\$ (8,808)	\$ 267,903	\$ (45,903)	\$ 698,311	\$ 555,647
Plan fiduciary net position as a percentage of the total pension liability	100.13%	95.74%	100.78%	86.15%	87.81%
Covered payroll	\$ 2,057,968	\$ 1,985,643	\$ 1,951,275	\$ 1,895,915	\$ 1,788,884
Net pension liability (asset) as a percentage of covered payroll	-0.43%	13.49%	-2.35%	36.83%	31.06%

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

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"

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Employees' Retirement System Plan</u>										
Actuarially determined contribution	\$ 4,717,645	\$ 4,552,900	\$ 4,132,368	\$ 3,957,905	\$ 3,704,613	\$ 3,510,164	\$ 3,366,722	\$ 3,266,223	\$ 3,359,854	\$ 3,161,867
Contributions in relation to the actuarially determined contribution	4,717,645	4,552,900	4,132,368	3,957,905	3,704,613	3,510,164	3,366,722	3,266,223	3,359,854	3,161,867
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 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	\$23,578,406
Contributions as a percentage of covered payroll	15.23%	15.25%	14.89%	14.64%	14.23%	13.57%	13.36%	13.28%	13.88%	13.41%
<u>Teachers' Survivor Benefit Plan</u>										
Statutorily determined contribution	\$ 37,591	\$ 36,691	\$ 36,162	\$ 35,091	\$ 34,536	\$ 34,385	\$ 34,426	\$ 26,979	\$ 30,980	\$ 28,416
Contributions in relation to the statutorily determined contribution	37,591	36,691	36,162	35,091	34,536	34,385	34,426	26,979	30,980	28,416
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 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	\$23,551,339
Contributions as a percentage of covered payroll	0.12%	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.11%	0.13%	0.12%
<u>General Employees Plan</u>										
Actuarially determined contribution	\$ 954,315	\$ 1,027,444	\$ 1,043,400	\$ 949,313	\$ 840,617	\$ 737,302	\$ 692,958	\$ 706,278	\$ 633,228	\$ 638,675
Contributions in relation to the actuarially determined contribution	954,315	1,027,444	1,043,400	949,313	840,617	737,302	692,958	706,278	633,228	638,675
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 10,510,077	\$ 9,565,478	\$ 9,184,886	\$ 8,583,317	\$ 8,331,204	\$ 8,153,257	\$ 7,948,956	\$ 7,789,833	\$ 7,449,242	\$ 7,604,029
Contributions as a percentage of covered payroll	9.08%	10.74%	11.36%	11.06%	10.09%	9.04%	8.72%	9.07%	8.50%	8.40%

(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"

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Police Officers Plan</u>										
Actuarially determined contribution	\$ 671,786	\$ 616,396	\$ 647,993	\$ 682,903	\$ 681,914	\$ 618,778	\$ 515,623	\$ 506,508	\$ 450,631	\$ 460,023
Contributions in relation to the actuarially determined contribution	671,786	616,396	647,993	682,903	681,914	618,778	515,623	506,508	450,631	460,023
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,292,786	\$ 2,011,080	\$ 1,904,743	\$ 1,939,515	\$ 1,937,254	\$ 1,778,099	\$ 1,673,012	\$ 1,629,911	\$ 1,511,384	\$ 1,569,888
Contributions as a percentage of covered payroll	29.30%	30.65%	34.02%	35.21%	35.20%	34.80%	30.82%	31.08%	29.82%	29.30%
<u>Fire 20-Year Service Plan</u>										
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,191	\$ 89,279
Contributions in relation to the actuarially determined contribution	342,484	348,940	318,439	310,491	290,396	270,043	269,105	253,598	101,191	89,279
Contribution deficiency (excess)	\$ (342,484)	\$ (348,940)	\$ (318,439)	\$ (310,491)	\$ (290,396)	\$ (270,043)	\$ (269,105)	\$ (253,598)	\$ -	\$ -
Covered payroll	\$ -	\$ -	\$ -	\$ 5,562	\$ 70,390	\$ 68,737	\$ 67,427	\$ 66,114	\$ 110,035	\$ 135,786
Contributions as a percentage of covered payroll	Not applicable	Not applicable	Not applicable	5582.36%	412.55%	392.86%	399.11%	383.58%	91.96%	65.75%
<u>Fire 25-Year Service Plan</u>										
Actuarially determined contribution	\$ 232,469	\$ 238,518	\$ 214,449	\$ 208,592	\$ 198,502	\$ 141,680	\$ 134,888	\$ 126,090	\$ 121,615	\$ 118,324
Contributions in relation to the actuarially determined contribution	232,469	238,518	214,449	208,592	198,502	141,680	134,888	126,090	121,615	118,324
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,294,855	\$ 2,057,968	\$ 1,985,643	\$ 1,951,275	\$ 1,895,915	\$ 1,788,884	\$ 1,683,996	\$ 1,484,287	\$ 1,346,722	\$ 1,264,467
Contributions as a percentage of covered payroll	10.13%	11.59%	10.80%	10.69%	10.47%	7.92%	8.01%	8.49%	9.03%	9.36%

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, 2024

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
General property taxes	\$ 69,432,152	\$ 69,432,152	\$ 69,469,212	\$ 37,060
Intergovernmental revenues	217,572	217,572	246,577	29,005
Investment and interest income	590,000	590,000	1,985,184	1,395,184
Other local revenue	1,533,967	1,533,967	1,721,598	187,631
State aid and grants	7,879,024	7,879,024	7,984,772	105,748
Rescue service fees/debt stabilization	457,702	457,702	457,702	-
Miscellaneous	167,240	167,240	293,371	126,131
Total revenues	80,277,657	80,277,657	82,158,416	1,880,759
Expenditures				
Current:				
Legislative, judicial and general administrative:				
Town council	51,400	51,400	40,127	11,273
Town manager	258,345	258,345	256,179	2,166
Town clerk	297,060	297,060	272,211	24,849
Finance	410,995	410,995	403,007	7,988
Computer operations	227,117	227,117	246,835	(19,718)
Tax assessor	112,673	112,673	103,569	9,104
Town solicitor	214,500	214,500	208,595	5,905
Probate/municipal	13,690	13,690	12,720	970
Planning, building and resiliency	357,136	357,136	374,210	(17,074)
Human resources	110,919	110,919	114,089	(3,170)
Animal control	7,000	7,000	17,195	(10,195)
Board of canvassers	56,560	56,560	38,610	17,950
Insurance	578,589	578,589	567,411	11,178
	2,695,984	2,695,984	2,654,758	41,226
Public safety:				
Fire department	3,054,377	3,054,377	2,995,849	58,528
Police department	3,046,584	3,046,584	2,932,554	114,030
Dispatch department	471,784	471,784	422,607	49,177
Harbor control	54,368	54,368	50,221	4,147
	6,627,113	6,627,113	6,401,231	225,882
Public works	3,182,553	3,182,553	3,064,491	118,062
Refuse collection contract	1,194,989	1,194,989	1,127,378	67,611
Agency support	4,000	4,000	3,000	1,000
Personnel charges:				
Social security and medicare	876,678	876,678	805,025	71,653
Pensions	1,858,480	1,858,480	1,768,882	89,598
Compensated absences	35,000	35,000	102,046	(67,046)
Medical and dental coverage	2,222,487	2,222,487	2,144,532	77,955
Unemployment insurance	7,500	7,500	10,955	(3,455)
	5,000,145	5,000,145	4,831,440	168,705

(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, 2024

	<i>Budgeted Amounts</i>		<i>Actual Amounts (Budgetary Basis)</i>	<i>Variance With Final Budget Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
<i>Public library</i>	1,379,121	1,379,121	1,386,027	(6,906)
<i>Recreation department</i>	224,722	224,722	232,854	(8,132)
<i>Adult enrichment center</i>	133,050	133,050	133,880	(830)
<i>Government utilities:</i>				
Government center	124,120	124,120	92,903	31,217
Peck center	127,740	127,740	98,396	29,344
Public safety complex	165,400	165,400	229,127	(63,727)
Watson Ave.	-	-	32,192	(32,192)
	417,260	417,260	452,618	(35,358)
<i>Capital items</i>	3,500	3,500	3,500	-
<i>Miscellaneous</i>	53,000	53,000	40,450	12,550
<i>Debt service:</i>				
Principal on bonded debt	3,231,000	3,231,000	3,231,000	-
Interest on bonded debt	2,674,683	2,674,683	2,648,990	25,693
	5,905,683	5,905,683	5,879,990	25,693
<i>Public schools appropriation</i>	51,422,442	51,422,442	51,422,442	-
<i>Total expenditures</i>	78,243,562	78,243,562	77,634,059	609,503
<i>Excess of revenues over expenditures before other financing uses</i>	2,034,095	2,034,095	4,524,357	2,490,262
<i>Other financing uses</i>				
<i>Transfers to other funds:</i>				
Special revenue funds	-	-	(1,250)	(1,250)
Capital project funds	(2,034,095)	(2,034,095)	(2,034,095)	-
<i>Total other financing uses</i>	(2,034,095)	(2,034,095)	(2,035,345)	(1,250)
<i>Net change in fund balance</i>	\$ -	\$ -	2,489,012	\$ 2,489,012
<i>Fund balance, beginning of year (budgetary basis)</i>			24,091,355	
<i>Fund balance, end of year (budgetary basis)</i>			\$ 26,580,367	

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, 2024

NOTE 1 – OPEB PLAN

The actuarial methods and assumptions used to calculate the total O P E B liability are described in Note 12 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% per year graded down by the Getzen model to an ultimate rate of 4.14% per year

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2024

NOTE 2 – PENSION PLANS

The net pension liability (asset) amounts presented as of June 30, 2024 were determined as part of actuarial valuations performed as of June 30, 2022 and rolled forward to June 30, 2023, the measurement date. Additional information, including actuarial methods and assumptions, is presented in Note 16 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 assumptions and benefits and were reflected in the determination 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, 2024

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, 2024

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, 2024

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)	\$82,158,416
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.	3,512,737
Leases and subscription-based IT arrangements are not reported as budgetary other financing sources but are reported as other financing sources for financial reporting purposes.	422,860
Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes.	12,198,174
<i>Total revenues and other financing sources as reported in the statement of revenues, expenditures, and changes in fund balances – governmental funds</i>	<u>\$98,292,187</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2024

<u>Expenditures and Other Financing Uses</u>	<u>General Fund</u>
Actual amounts (budgetary basis)	\$79,669,404
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.	121,847
Capital expenditures financed by leases and subscription-based IT arrangements are not reported as budgetary expenditures but are reported as expenditures for financial reporting purposes.	422,860
Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes.	12,113,247
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>3,512,737</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>\$95,840,095</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, Incredible Years Grant, East Bay Regional Prevention, ARPA Substance Abuse 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 Grant and Mental Health Awareness Training Grant - were established to account for Federal mental health grants.

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, 2024

	<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>
ASSETS							
Cash	\$ 667,621	\$ 594,422	\$ -	\$ 56,274	\$ -	\$ -	\$ -
Investments	-	-	3,104,839	-	-	-	-
Due from federal and state governments	700,737	12,513	-	-	40,858	4,372	-
Due from other funds	165,286	461,144	-	-	-	-	130,386
Other receivables	1,000	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 1,534,644	\$ 1,068,079	\$ 3,104,839	\$ 56,274	\$ 40,858	\$ 4,372	\$ 130,386
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ 90,008	\$ 221,401	\$ 15,897	\$ -	\$ 2,000	\$ -	\$ -
Due to other funds	837,009	-	87,577	12,708	38,858	4,372	-
Total liabilities	927,017	221,401	103,474	12,708	40,858	4,372	-
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	3,001,365	-	-	-	-
Education programs	607,627	846,678	-	-	-	-	-
Public safety programs	-	-	-	43,566	-	-	-
Historical records preservation	-	-	-	-	-	-	130,386
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	607,627	846,678	3,001,365	43,566	-	-	130,386
Total liabilities and fund balances (deficits)	\$ 1,534,644	\$ 1,068,079	\$ 3,104,839	\$ 56,274	\$ 40,858	\$ 4,372	\$ 130,386

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	<i>Special Revenue Funds</i>							
	<i>Substance Abuse Grant</i>	<i>Substance Abuse Regional</i>	<i>Incredible Years Grant</i>	<i>Mental Health Grant</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Mental Health Awareness Training Grant</i>	<i>Dialer Program</i>
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ 1,170	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-
Due from federal and state governments	-	20,081	-	-	-	-	4,887	-
Due from other funds	61,493	-	-	-	-	69,687	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	<u>\$ 61,493</u>	<u>\$ 20,081</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,170</u>	<u>\$ 69,687</u>	<u>\$ 4,887</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ 65	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,887	\$ 470
Due to other funds	-	19,631	-	-	-	-	-	11,702
Total liabilities	<u>65</u>	<u>19,631</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,887</u>	<u>12,172</u>
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	-	-	-	-	-	69,687	-	-
Community service programs	61,428	450	-	-	-	-	-	-
Other programs	-	-	-	-	1,170	-	-	-
Committed for:								
Capital projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(12,172)
Total fund balances (deficits)	<u>61,428</u>	<u>450</u>	<u>-</u>	<u>-</u>	<u>1,170</u>	<u>69,687</u>	<u>-</u>	<u>(12,172)</u>
Total liabilities and fund balances (deficits)	<u>\$ 61,493</u>	<u>\$ 20,081</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,170</u>	<u>\$ 69,687</u>	<u>\$ 4,887</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	<i>Special Revenue Funds</i>							
	<i>East Bay Regional Prevention</i>	<i>ARPA Substance Abuse Grant</i>	<i>Land Easement Fund</i>	<i>Opioid Abatement</i>	<i>Opioid Stewardship Grant</i>	<i>Grants Fund</i>	<i>Miscellaneous Funds</i>	<i>Total Special Revenue Funds</i>
ASSETS								
Cash	\$ -	\$ -	\$ 28,205	\$ -	\$ -	\$ -	\$ -	\$ 1,347,692
Investments	-	-	-	-	-	-	-	3,104,839
Due from federal and state governments	-	1,500	-	-	16,230	711,351	-	1,512,529
Due from other funds	-	-	-	299,895	-	-	152,302	1,340,193
Other receivables	-	-	-	-	-	-	-	1,000
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 28,205</u>	<u>\$ 299,895</u>	<u>\$ 16,230</u>	<u>\$ 711,351</u>	<u>\$ 152,302</u>	<u>\$ 7,306,253</u>
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,092	\$ -	\$ 431,820
Due to other funds	-	1,500	-	-	16,230	521,479	-	1,551,066
Total liabilities	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>16,230</u>	<u>618,571</u>	<u>-</u>	<u>1,982,886</u>
Fund balances (deficits)								
Nonspendable:								
Peck House building maintenance	-	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-
Restricted for:								
Cemeteries and burial grounds	-	-	-	-	-	-	-	3,001,365
Education programs	-	-	-	-	-	-	-	1,454,305
Public safety programs	-	-	-	-	-	-	129,523	173,089
Historical records preservation	-	-	-	-	-	-	-	200,073
Community service programs	-	-	-	299,895	-	8,222	-	369,995
Other programs	-	-	28,205	-	-	84,558	22,779	136,712
Committed for:								
Capital projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(12,172)
Total fund balances (deficits)	<u>-</u>	<u>-</u>	<u>28,205</u>	<u>299,895</u>	<u>-</u>	<u>92,780</u>	<u>152,302</u>	<u>5,323,367</u>
Total liabilities and fund balances (deficits)	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 28,205</u>	<u>\$ 299,895</u>	<u>\$ 16,230</u>	<u>\$ 711,351</u>	<u>\$ 152,302</u>	<u>\$ 7,306,253</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Capital Project Funds						
	<u>Town Computer</u>	<u>Town Hall Improvement</u>	<u>School Athletic Facility</u>	<u>School Computer Technology</u>	<u>School Improvement</u>	<u>Park & Trail Improvement</u>	<u>DPW/ Pavement Management</u>
ASSETS							
Cash	\$ 85,149	\$ 15,585	\$ 1	\$ 42,752	\$ 5,839,313	\$ 72,158	\$ 141,861
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	7,280	10,000	-	-	876,694	48,886	-
Other receivables	120	-	-	8,438	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 92,549	\$ 25,585	\$ 1	\$ 51,190	\$ 6,716,007	\$ 121,044	\$ 141,861
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ 120	\$ -	\$ 76,660	\$ 9,200	\$ 2,195	\$ -
Due to other funds	-	-	-	16,839	-	-	-
Total liabilities	-	120	-	93,499	9,200	2,195	-
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	92,549	25,465	1	-	6,706,807	118,849	141,861
Unassigned	-	-	-	(42,309)	-	-	-
Total fund balances (deficits)	92,549	25,465	1	(42,309)	6,706,807	118,849	141,861
Total liabilities and fund balances (deficits)	\$ 92,549	\$ 25,585	\$ 1	\$ 51,190	\$ 6,716,007	\$ 121,044	\$ 141,861

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	<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	\$ 48,976	\$ 4,890	\$ 43,116	\$ 3,016	\$ 69	\$ 446,100	\$ 77,473
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	51,462	252,356	14,223	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 100,438	\$ 257,246	\$ 57,339	\$ 3,016	\$ 69	\$ 446,100	\$ 77,473
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ 41,168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,091
Due to other funds	-	-	-	7,659	-	144,596	18,940
Total liabilities	41,168	-	-	7,659	-	144,596	22,031
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	59,270	257,246	57,339	-	69	301,504	55,442
Unassigned	-	-	-	(4,643)	-	-	-
Total fund balances (deficits)	59,270	257,246	57,339	(4,643)	69	301,504	55,442
Total liabilities and fund balances (deficits)	\$ 100,438	\$ 257,246	\$ 57,339	\$ 3,016	\$ 69	\$ 446,100	\$ 77,473

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	<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	\$ 68,151	\$ 123,690	\$ 123,041	\$ 78,384	\$ 306	\$ 31,866	\$ 5,371
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	-	55,191	-	-	28,000	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	37,271	-	-	-	-	-	-
Total assets	<u>\$ 105,422</u>	<u>\$ 123,690</u>	<u>\$ 178,232</u>	<u>\$ 78,384</u>	<u>\$ 306</u>	<u>\$ 59,866</u>	<u>\$ 5,371</u>
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 1,256	\$ -	\$ 637	\$ -
Due to other funds	-	1,641	-	12,911	-	-	-
Total liabilities	<u>-</u>	<u>1,641</u>	<u>-</u>	<u>14,167</u>	<u>-</u>	<u>637</u>	<u>-</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	-	-	-	-	-	-	-
Committed for:							
Capital projects	68,151	122,049	178,232	64,217	306	59,229	5,371
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	<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>
Total liabilities and fund balances (deficits)	<u>\$ 105,422</u>	<u>\$ 123,690</u>	<u>\$ 178,232</u>	<u>\$ 78,384</u>	<u>\$ 306</u>	<u>\$ 59,866</u>	<u>\$ 5,371</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	<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	\$ 4,600	\$ 72	\$ 12,816	\$ 37,595	\$ 66	\$ 26,236
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	5,000	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 19	\$ 4,600	\$ 72	\$ 12,816	\$ 37,595	\$ 5,066	\$ 26,236
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	1,140	-	25,944
Total liabilities	-	-	-	-	1,140	-	25,944
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	-	-	-	12,816	-	-	-
Committed for:							
Capital projects	19	4,600	72	-	36,455	5,066	292
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	19	4,600	72	12,816	36,455	5,066	292
Total liabilities and fund balances (deficits)	\$ 19	\$ 4,600	\$ 72	\$ 12,816	\$ 37,595	\$ 5,066	\$ 26,236

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	Capital Project Funds						
	DPW Exterior Painting	Climate Mitigation	Town Hall Well	Town Hall Furniture	Cybersecurity	Fire Equipment	Total Capital Project Funds
ASSETS							
Cash	\$ 5,004	\$ 330,306	\$ 1,424	\$ 376	\$ 20,017	\$ 394,137	\$ 8,083,936
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	12,972	-	-	19,080	-	1,381,144
Other receivables	-	-	-	-	-	-	8,558
Prepaid expenditures	-	-	-	-	-	-	37,271
Total assets	\$ 5,004	\$ 343,278	\$ 1,424	\$ 376	\$ 39,097	\$ 394,137	\$ 9,510,909
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ 55,460	\$ -	\$ -	\$ -	\$ -	\$ 189,787
Due to other funds	-	-	-	376	-	283,126	513,172
Total liabilities	-	55,460	-	376	-	283,126	702,959
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	-	-	-	-	-	-	12,816
Committed for:							
Capital projects	5,004	287,818	1,424	-	39,097	111,011	8,804,815
Unassigned	-	-	-	-	-	-	(46,952)
Total fund balances (deficits)	5,004	287,818	1,424	-	39,097	111,011	8,807,950
Total liabilities and fund balances (deficits)	\$ 5,004	\$ 343,278	\$ 1,424	\$ 376	\$ 39,097	\$ 394,137	\$ 9,510,909

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2024

	<i>Permanent Funds</i>			<i>Total All Nonmajor Governmental Funds</i>
	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total Permanent Funds</i>	
ASSETS				
Cash	\$ 11,982	\$ -	\$ 11,982	\$ 9,443,610
Investments	-	256,628	256,628	3,361,467
Due from federal and state governments	-	-	-	1,512,529
Due from other funds	-	2,765	2,765	2,724,102
Other receivables	-	-	-	9,558
Prepaid expenditures	-	-	-	37,271
Total assets	\$ 11,982	\$ 259,393	\$ 271,375	\$ 17,088,537
LIABILITIES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 621,607
Due to other funds	-	-	-	2,064,238
Total liabilities	-	-	-	2,685,845
Fund balances (deficits)				
Nonspendable:				
Peck House building maintenance	10,000	-	10,000	10,000
Cemetery perpetual care	-	234,186	234,186	234,186
Prepaid expenditures	-	-	-	37,271
Restricted for:				
Cemeteries and burial grounds	-	25,207	25,207	3,026,572
Education programs	-	-	-	1,454,305
Public safety programs	-	-	-	173,089
Historical records preservation	-	-	-	200,073
Community service programs	-	-	-	369,995
Other programs	1,982	-	1,982	151,510
Committed for:				
Capital projects	-	-	-	8,804,815
Unassigned	-	-	-	(59,124)
Total fund balances (deficits)	11,982	259,393	271,375	14,402,692
Total liabilities and fund balances (deficits)	\$ 11,982	\$ 259,393	\$ 271,375	\$ 17,088,537

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, 2024

	<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	\$ 1,966,346	\$ 308,737	\$ -	\$ -	\$ 208,405	\$ 80,710	\$ -
Investment and interest income	102	-	330,724	141	-	-	-
Other revenue	485,247	874,792	115,031	-	-	-	10,769
Total revenues	<u>2,451,695</u>	<u>1,183,529</u>	<u>445,755</u>	<u>141</u>	<u>208,405</u>	<u>80,710</u>	<u>10,769</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	6,820
Public safety	-	-	-	-	-	-	-
Food service	-	1,244,395	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	208,405	80,710	-
Education	2,410,198	-	-	-	-	-	-
Cemetery	-	-	219,419	-	-	-	-
Capital items	-	-	-	-	-	-	-
Total expenditures	<u>2,410,198</u>	<u>1,244,395</u>	<u>219,419</u>	<u>-</u>	<u>208,405</u>	<u>80,710</u>	<u>6,820</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>41,497</u>	<u>(60,866)</u>	<u>226,336</u>	<u>141</u>	<u>-</u>	<u>-</u>	<u>3,949</u>
Other financing sources (uses)							
Sale of capital assets	-	-	-	-	-	-	-
Transfers from other funds	-	-	1,250	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	41,497	(60,866)	227,586	141	-	-	3,949
Fund balances (deficits) - beginning of year	<u>566,130</u>	<u>907,544</u>	<u>2,773,779</u>	<u>43,425</u>	<u>-</u>	<u>-</u>	<u>126,437</u>
Fund balances (deficits) - end 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>

(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, 2024

	<i>Special Revenue Funds</i>							
	<i>Substance Abuse Grant</i>	<i>Substance Abuse Regional</i>	<i>Incredible Years Grant</i>	<i>Mental Health Grant</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	\$ -	\$ 135,933	\$ 33,412	\$ 4,232	\$ -	\$ -	\$ 127,394	\$ -
Investment and interest income	-	-	-	-	3	-	-	-
Other revenue	2,050	-	-	-	-	1,859	-	1,300
Total revenues	<u>2,050</u>	<u>135,933</u>	<u>33,412</u>	<u>4,232</u>	<u>3</u>	<u>1,859</u>	<u>127,394</u>	<u>1,300</u>
Expenditures								
Current:								
Legislative, judicial and general administrative	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-	-
Community services	23,571	135,483	33,412	4,232	-	-	127,394	8,862
Education	-	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-	-
Capital items	-	-	-	-	-	-	-	-
Total expenditures	<u>23,571</u>	<u>135,483</u>	<u>33,412</u>	<u>4,232</u>	<u>-</u>	<u>-</u>	<u>127,394</u>	<u>8,862</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(21,521)</u>	<u>450</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>1,859</u>	<u>-</u>	<u>(7,562)</u>
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
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>	<u>-</u>
Net change in fund balances	(21,521)	450	-	-	3	1,859	-	(7,562)
Fund balances (deficits) - beginning of year	<u>82,949</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,167</u>	<u>67,828</u>	<u>-</u>	<u>(4,610)</u>
Fund balances (deficits) - end of year	<u>\$ 61,428</u>	<u>\$ 450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,170</u>	<u>\$ 69,687</u>	<u>\$ -</u>	<u>\$ (12,172)</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, 2024

	<i>Special Revenue Funds</i>							
	<i>East Bay Regional Prevention</i>	<i>ARPA Substance Abuse Grant</i>	<i>Land Easement Fund</i>	<i>Opioid Abatement</i>	<i>Opioid Stewardship Grant</i>	<i>Grants Fund</i>	<i>Miscellaneous Funds</i>	<i>Total Special Revenue Funds</i>
Revenues								
State and federal aid and grants	\$ -	\$ 7,040	\$ -	\$ -	\$ 71,428	\$ 180,230	\$ 4,000	\$ 3,127,867
Investment and interest income	-	-	71	-	-	-	-	331,041
Other revenue	-	-	-	101,599	-	26,152	1,198	1,619,997
Total revenues	<u>-</u>	<u>7,040</u>	<u>71</u>	<u>101,599</u>	<u>71,428</u>	<u>206,382</u>	<u>5,198</u>	<u>5,078,905</u>
Expenditures								
Current:								
Legislative, judicial and general administrative	-	-	-	-	-	46,129	-	52,949
Public safety	-	-	-	-	-	44,540	1,369	45,909
Food service	-	-	-	-	-	-	-	1,244,395
Public library	-	-	-	-	-	25,527	-	25,527
Community services	1,040	7,040	-	-	71,428	6,921	-	708,498
Education	-	-	-	-	-	-	-	2,410,198
Cemetery	-	-	-	-	-	-	-	219,419
Capital items	-	-	-	43,982	-	65,373	44,799	154,154
Total expenditures	<u>1,040</u>	<u>7,040</u>	<u>-</u>	<u>43,982</u>	<u>71,428</u>	<u>188,490</u>	<u>46,168</u>	<u>4,861,049</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(1,040)</u>	<u>-</u>	<u>71</u>	<u>57,617</u>	<u>-</u>	<u>17,892</u>	<u>(40,970)</u>	<u>217,856</u>
Other financing sources (uses)								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-	1,250
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250</u>
Net change in fund balances	<u>(1,040)</u>	<u>-</u>	<u>71</u>	<u>57,617</u>	<u>-</u>	<u>17,892</u>	<u>(40,970)</u>	<u>219,106</u>
Fund balances (deficits) - beginning of year	<u>1,040</u>	<u>-</u>	<u>28,134</u>	<u>242,278</u>	<u>-</u>	<u>74,888</u>	<u>193,272</u>	<u>5,104,261</u>
Fund balances (deficits) - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,205</u>	<u>\$ 299,895</u>	<u>\$ -</u>	<u>\$ 92,780</u>	<u>\$ 152,302</u>	<u>\$ 5,323,367</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, 2024

	Capital Project Funds						
	<u>Town Computer</u>	<u>Town Hall Improvement</u>	<u>School Athletic Facility</u>	<u>School Computer Technology</u>	<u>School Improvement</u>	<u>Park & Trail Improvement</u>	<u>DPW Pavement Management</u>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ 179,910	\$ -	\$ -
Investment and interest income	193	156	-	94	14,257	245	359
Other revenue	-	-	-	5,991	-	-	-
Total revenues	<u>193</u>	<u>156</u>	<u>-</u>	<u>6,085</u>	<u>194,167</u>	<u>245</u>	<u>359</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	2,600	120	-	429,647	17,541	3,033	-
Total expenditures	<u>2,600</u>	<u>120</u>	<u>-</u>	<u>429,647</u>	<u>17,541</u>	<u>3,033</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(2,407)</u>	<u>36</u>	<u>-</u>	<u>(423,562)</u>	<u>176,626</u>	<u>(2,788)</u>	<u>359</u>
Other financing sources (uses)							
Sale of capital assets	-	-	-	-	-	-	-
Transfers from other funds	10,000	10,000	-	338,595	717,050	50,000	-
Transfers to other funds	-	-	-	(26,208)	-	-	-
Total other financing sources (uses)	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>312,387</u>	<u>717,050</u>	<u>50,000</u>	<u>-</u>
Net change in fund balances	7,593	10,036	-	(111,175)	893,676	47,212	359
Fund balances (deficits) - beginning of year	<u>84,956</u>	<u>15,429</u>	<u>1</u>	<u>68,866</u>	<u>5,813,131</u>	<u>71,637</u>	<u>141,502</u>
Fund balances (deficits) - end 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>

(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, 2024

	<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	104	12	109	8	22	1,429	201
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>104</u>	<u>12</u>	<u>109</u>	<u>8</u>	<u>22</u>	<u>1,429</u>	<u>201</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	114,705	637,644	5,777	57,659	-	564,596	22,031
Total expenditures	<u>114,705</u>	<u>637,644</u>	<u>5,777</u>	<u>57,659</u>	<u>-</u>	<u>564,596</u>	<u>22,031</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(114,601)</u>	<u>(637,632)</u>	<u>(5,668)</u>	<u>(57,651)</u>	<u>22</u>	<u>(563,167)</u>	<u>(21,830)</u>
Other financing sources (uses)							
Sale of capital assets	-	40,000	-	-	-	-	-
Transfers from other funds	125,000	225,000	20,000	50,000	-	420,000	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>125,000</u>	<u>265,000</u>	<u>20,000</u>	<u>50,000</u>	<u>-</u>	<u>420,000</u>	<u>-</u>
Net change in fund balances	10,399	(372,632)	14,332	(7,651)	22	(143,167)	(21,830)
Fund balances (deficits) - beginning of year	<u>48,871</u>	<u>629,878</u>	<u>43,007</u>	<u>3,008</u>	<u>47</u>	<u>444,671</u>	<u>77,272</u>
Fund balances (deficits) - end 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>

(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, 2024

	Capital Project Funds						
	Software Assessor & Treasurer	Environmental Issues	Public Safety Building Improvements	Police Equipment	Peck Center Improvements	Harbormaster Equipment	Federal Road Reconstruction
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	172	314	197	201	1	69	13
Other revenue	-	-	-	-	-	-	-
Total revenues	172	314	197	201	1	69	13
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	-	1,641	99,809	31,667	-	637	-
Total expenditures	-	1,641	99,809	31,667	-	637	-
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	172	(1,327)	(99,612)	(31,466)	1	(568)	13
Other financing sources (uses)							
Sale of capital assets	-	-	-	-	-	-	-
Transfers from other funds	-	-	155,000	17,500	-	28,000	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	155,000	17,500	-	28,000	-
Net change in fund balances	172	(1,327)	55,388	(13,966)	1	27,432	13
Fund balances (deficits) - beginning of year	105,250	123,376	122,844	78,183	305	31,797	5,358
Fund balances (deficits) - end of year	\$ 105,422	\$ 122,049	\$ 178,232	\$ 64,217	\$ 306	\$ 59,229	\$ 5,371

(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, 2024

	Capital Project Funds						
	Transient Dock	Maple Ave. Reconstruction Design	Sidewalk Development	McCulloch Fields	Bay Spring Community Center	Building Official Vehicle	School Wi-Fi Access
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	6	18	-	32	161	28	59
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>6</u>	<u>18</u>	<u>-</u>	<u>32</u>	<u>161</u>	<u>28</u>	<u>59</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>6</u>	<u>18</u>	<u>-</u>	<u>32</u>	<u>161</u>	<u>28</u>	<u>59</u>
Other financing sources (uses)							
Sale of capital assets	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	5,000	26,208
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>26,208</u>
Net change in fund balances	6	18	-	32	161	5,028	26,267
Fund balances (deficits) - beginning of year	<u>13</u>	<u>4,582</u>	<u>72</u>	<u>12,784</u>	<u>36,294</u>	<u>38</u>	<u>(25,975)</u>
Fund balances (deficits) - end 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>

(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, 2024

	Capital Project Funds						
	DPW Exterior Painting	Climate Mitigation	Town Hall Well	Town Hall Furniture	Cybersecurity	Fire Equipment	Total Capital Project Funds
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179,910
Investment and interest income	4	552	4	-	17	654	19,691
Other revenue	-	-	-	-	-	-	5,991
Total revenues	<u>4</u>	<u>552</u>	<u>4</u>	<u>-</u>	<u>17</u>	<u>654</u>	<u>205,592</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	-	163,628	-	-	920	366,633	2,520,288
Total expenditures	<u>-</u>	<u>163,628</u>	<u>-</u>	<u>-</u>	<u>920</u>	<u>366,633</u>	<u>2,520,288</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>4</u>	<u>(163,076)</u>	<u>4</u>	<u>-</u>	<u>(903)</u>	<u>(365,979)</u>	<u>(2,314,696)</u>
Other financing sources (uses)							
Sale of capital assets	-	-	-	-	-	-	40,000
Transfers from other funds	-	150,000	-	-	20,000	245,000	2,612,353
Transfers to other funds	-	-	-	-	-	-	(26,208)
Total other financing sources (uses)	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>245,000</u>	<u>2,626,145</u>
Net change in fund balances	<u>4</u>	<u>(13,076)</u>	<u>4</u>	<u>-</u>	<u>19,097</u>	<u>(120,979)</u>	<u>311,449</u>
Fund balances (deficits) - beginning of year	<u>5,000</u>	<u>300,894</u>	<u>1,420</u>	<u>-</u>	<u>20,000</u>	<u>231,990</u>	<u>8,496,501</u>
Fund balances (deficits) - end 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>

(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, 2024

	<i>Permanent Funds</i>			<i>Total All Nonmajor Governmental Funds</i>
	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total Permanent Funds</i>	
Revenues				
State and federal aid and grants	\$ -	\$ -	\$ -	\$ 3,307,777
Investment and interest income	30	14,827	14,857	365,589
Other revenue	-	7,385	7,385	1,633,373
Total revenues	<u>30</u>	<u>22,212</u>	<u>22,242</u>	<u>5,306,739</u>
Expenditures				
Current:				
Legislative, judicial and general administrative	-	-	-	52,949
Public safety	-	-	-	45,909
Food service	-	-	-	1,244,395
Public library	-	-	-	25,527
Community services	-	-	-	708,498
Education	-	-	-	2,410,198
Cemetery	-	856	856	220,275
Capital items	-	-	-	2,674,442
Total expenditures	<u>-</u>	<u>856</u>	<u>856</u>	<u>7,382,193</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>30</u>	<u>21,356</u>	<u>21,386</u>	<u>(2,075,454)</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	40,000
Transfers from other funds	-	-	-	2,613,603
Transfers to other funds	-	-	-	(26,208)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,627,395</u>
Net change in fund balances	30	21,356	21,386	551,941
Fund balances (deficits) - beginning of year	<u>11,952</u>	<u>238,037</u>	<u>249,989</u>	<u>13,850,751</u>
Fund balances (deficits) - end of year	<u>\$ 11,982</u>	<u>\$ 259,393</u>	<u>\$ 271,375</u>	<u>\$ 14,402,692</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund
June 30, 2024

	<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>
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	31,357	12,202	-	-	1,081	14,917
Due from other funds	2,069	54	-	-	1,306	12	-	-
Other receivables	-	-	-	-	500	-	-	-
Total assets	\$ 2,069	\$ 54	\$ 31,357	\$ 12,202	\$ 1,806	\$ 12	\$ 1,081	\$ 14,917
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 7,269	\$ 1,016	\$ -	\$ -	\$ -	\$ 1,513
Due to other funds	-	-	24,088	11,064	-	-	1,081	13,404
Total liabilities	-	-	31,357	12,080	-	-	1,081	14,917
Fund balances								
Restricted for education programs	2,069	54	-	122	1,806	12	-	-
Total fund balances	2,069	54	-	122	1,806	12	-	-
Total liabilities and fund balances	\$ 2,069	\$ 54	\$ 31,357	\$ 12,202	\$ 1,806	\$ 12	\$ 1,081	\$ 14,917

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2024

	<i>CTE Categorical Odd Year</i>	<i>CTE Categorical Even Year</i>	<i>RI Foundation XQ Planning Grant</i>	<i>ARP IDEA Grant</i>	<i>ESSER III Grant</i>	<i>ESSER II Grant</i>	<i>Title II Part A</i>	<i>Title I</i>
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	-	-	138,866	-	3,949	58,401
Due from other funds	69,327	-	15,784	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ 69,327</u>	<u>\$ -</u>	<u>\$ 15,784</u>	<u>\$ -</u>	<u>\$ 138,866</u>	<u>\$ -</u>	<u>\$ 3,949</u>	<u>\$ 58,401</u>
 LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150	\$ -
Due to other funds	-	-	-	-	138,866	-	3,799	58,401
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>138,866</u>	<u>-</u>	<u>3,949</u>	<u>58,401</u>
 Fund balances								
Restricted for education programs	69,327	-	15,784	-	-	-	-	-
Total fund balances	<u>69,327</u>	<u>-</u>	<u>15,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Total liabilities and fund balances	<u>\$ 69,327</u>	<u>\$ -</u>	<u>\$ 15,784</u>	<u>\$ -</u>	<u>\$ 138,866</u>	<u>\$ -</u>	<u>\$ 3,949</u>	<u>\$ 58,401</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2024

	<i>Project IDEA Part B</i>	<i>Science Mini Grant</i>	<i>Target</i>	<i>CAL Grant</i>	<i>Feinstein</i>	<i>Title III LEP</i>	<i>Stop & Shop</i>	<i>CLSD Birth to Pre-K</i>
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	276,911	-	-	500	-	1,329	-	10,316
Due from other funds	-	97	3,314	-	53,000	-	325	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ 276,911</u>	<u>\$ 97</u>	<u>\$ 3,314</u>	<u>\$ 500</u>	<u>\$ 53,000</u>	<u>\$ 1,329</u>	<u>\$ 325</u>	<u>\$ 10,316</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable and accrued expenditures	\$ 43,349	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,944
Due to other funds	233,562	-	-	500	-	1,303	-	4,372
Total liabilities	<u>276,911</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>-</u>	<u>1,303</u>	<u>-</u>	<u>10,316</u>
Fund balances								
Restricted for education programs	-	97	3,314	-	53,000	26	325	-
Total fund balances	<u>-</u>	<u>97</u>	<u>3,314</u>	<u>-</u>	<u>53,000</u>	<u>26</u>	<u>325</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 276,911</u>	<u>\$ 97</u>	<u>\$ 3,314</u>	<u>\$ 500</u>	<u>\$ 53,000</u>	<u>\$ 1,329</u>	<u>\$ 325</u>	<u>\$ 10,316</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2024

	<i>CLSD K-Grade 5</i>	<i>TISS Grant</i>	<i>CTE Reserve</i>	<i>SBMH Grant</i>	<i>RI Interlocal Safety Grant</i>	<i>All Course Network Grant</i>
<i>ASSETS</i>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	131,925	3,261	5,274	3,948	-	6,500
Due from other funds	-	-	-	-	-	7,427
Other receivables	-	-	-	-	-	-
<i>Total assets</i>	<u>\$ 131,925</u>	<u>\$ 3,261</u>	<u>\$ 5,274</u>	<u>\$ 3,948</u>	<u>\$ -</u>	<u>\$ 13,927</u>
<i>LIABILITIES AND FUND BALANCES</i>						
<i>Liabilities</i>						
Accounts payable and accrued expenditures	\$ 254	\$ -	\$ 3,043	\$ -	\$ -	\$ -
Due to other funds	131,671	3,261	2,231	3,948	-	-
<i>Total liabilities</i>	<u>131,925</u>	<u>3,261</u>	<u>5,274</u>	<u>3,948</u>	<u>-</u>	<u>-</u>
<i>Fund balances</i>						
Restricted for education programs	-	-	-	-	-	13,927
<i>Total fund balances</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,927</u>
<i>Total liabilities and fund balances</i>	<u>\$ 131,925</u>	<u>\$ 3,261</u>	<u>\$ 5,274</u>	<u>\$ 3,948</u>	<u>\$ -</u>	<u>\$ 13,927</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2024

	<i>NYRBS Grant</i>	<i>Primrose Hill Grant</i>	<i>Hampden Meadows Grant</i>	<i>Nicholas Gizzarelli Scholarship</i>	<i>Patrick Murphy Scholarship</i>	<i>William Vendituoli Scholarship</i>
<i>ASSETS</i>						
Cash	\$ -	\$ -	\$ -	\$ 18,328	\$ 5,545	\$ 32,469
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	500	132	1,865	-	-	-
Other receivables	500	-	-	-	-	-
<i>Total assets</i>	<i>\$ 1,000</i>	<i>\$ 132</i>	<i>\$ 1,865</i>	<i>\$ 18,328</i>	<i>\$ 5,545</i>	<i>\$ 32,469</i>
<i>LIABILITIES AND FUND BALANCES</i>						
<i>Liabilities</i>						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 1,000
Due to other funds	-	-	-	-	-	1,000
<i>Total liabilities</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>500</i>	<i>2,000</i>
<i>Fund balances</i>						
Restricted for education programs	1,000	132	1,865	18,328	5,045	30,469
<i>Total fund balances</i>	<i>1,000</i>	<i>132</i>	<i>1,865</i>	<i>18,328</i>	<i>5,045</i>	<i>30,469</i>
<i>Total liabilities and fund balances</i>	<i>\$ 1,000</i>	<i>\$ 132</i>	<i>\$ 1,865</i>	<i>\$ 18,328</i>	<i>\$ 5,545</i>	<i>\$ 32,469</i>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2024

	<i>Hampden Meadows Student Activity</i>	<i>Middle School Student Activity</i>	<i>High School Student Activity</i>	<i>Total</i>
ASSETS				
Cash	\$ 10,675	\$ 186,931	\$ 413,673	\$ 667,621
Due from federal and state governments	-	-	-	700,737
Due from other funds	5,310	3,660	1,104	165,286
Other receivables	-	-	-	1,000
Total assets	<u><u>\$ 15,985</u></u>	<u><u>\$ 190,591</u></u>	<u><u>\$ 414,777</u></u>	<u><u>\$ 1,534,644</u></u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenditures	\$ 76	\$ 12,103	\$ 13,791	\$ 90,008
Due to other funds	3,699	84,776	115,983	837,009
Total liabilities	<u>3,775</u>	<u>96,879</u>	<u>129,774</u>	<u>927,017</u>
Fund balances				
Restricted for education programs	12,210	93,712	285,003	607,627
Total fund balances	<u>12,210</u>	<u>93,712</u>	<u>285,003</u>	<u>607,627</u>
Total liabilities and fund balances	<u><u>\$ 15,985</u></u>	<u><u>\$ 190,591</u></u>	<u><u>\$ 414,777</u></u>	<u><u>\$ 1,534,644</u></u>

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, 2024

	<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	\$ -	\$ -	\$ 69,318	\$ 12,202	\$ -	\$ -	\$ 1,081	\$ 38,759
Investment and interest income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>69,318</u>	<u>12,202</u>	<u>-</u>	<u>-</u>	<u>1,081</u>	<u>38,759</u>
Expenditures								
Salaries	-	-	-	1,001	-	-	-	15,278
Employee benefits	-	-	-	15	-	-	-	7,455
Purchased services	-	-	-	9,788	-	-	-	15,477
Supplies and materials	-	-	3,104	-	-	-	-	549
Capital outlay	-	-	66,214	-	-	-	-	-
Other	-	-	-	-	-	-	1,081	-
Total expenditures	<u>-</u>	<u>-</u>	<u>69,318</u>	<u>10,804</u>	<u>-</u>	<u>-</u>	<u>1,081</u>	<u>38,759</u>
Net change in fund balances	-	-	-	1,398	-	-	-	-
Fund balances (deficits) - beginning of year	<u>2,069</u>	<u>54</u>	<u>-</u>	<u>(1,276)</u>	<u>1,806</u>	<u>12</u>	<u>-</u>	<u>-</u>
Fund balances - end 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>

(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, 2024

	CTE Categorical Odd Year	CTE Categorical Even Year	RI Foundation XQ Planning Grant	ARP IDEA Grant	ESSER III Grant	ESSER II Grant	Title II Part A	Title I
Revenues								
Intergovernmental revenues	\$ -	\$ 45,954	\$ -	\$ 79,543	\$ 282,830	\$ 4,492	\$ 62,132	\$ 155,984
Investment and interest income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>45,954</u>	<u>-</u>	<u>79,543</u>	<u>282,830</u>	<u>4,492</u>	<u>62,132</u>	<u>155,984</u>
Expenditures								
Salaries	-	-	-	-	127,142	547	-	101,855
Employee benefits	-	-	-	-	40,595	92	-	49,008
Purchased services	-	-	-	35,027	10,000	3,853	58,869	2,222
Supplies and materials	-	18,933	-	29,590	4,500	-	3,263	2,899
Capital outlay	-	27,021	-	14,926	100,593	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>45,954</u>	<u>-</u>	<u>79,543</u>	<u>282,830</u>	<u>4,492</u>	<u>62,132</u>	<u>155,984</u>
Net change in fund balances	-	-	-	-	-	-	-	-
Fund balances (deficits) - 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 - end of year	<u>\$ 69,327</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, 2024

	Project IDEA Part B	Science Mini Grant	Target	CAL Grant	Feinstein	Title III LEP	Stop & Shop	CLSD Birth to Pre-K
Revenues								
Intergovernmental revenues	\$ 954,094	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,828
Investment and interest income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	16,500	-	-	-
Total revenues	<u>954,094</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,500</u>	<u>-</u>	<u>-</u>	<u>40,828</u>
Expenditures								
Salaries	430,427	-	-	-	-	-	-	5,976
Employee benefits	149,447	-	-	-	-	-	-	86
Purchased services	359,314	-	-	-	-	-	-	32,395
Supplies and materials	8,777	-	-	-	5,790	-	-	2,371
Capital outlay	5,129	-	-	-	-	-	-	-
Other	1,000	-	-	-	-	-	-	-
Total expenditures	<u>954,094</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,790</u>	<u>-</u>	<u>-</u>	<u>40,828</u>
Net change in fund balances	-	-	-	-	10,710	-	-	-
Fund balances (deficits) - beginning of year	<u>-</u>	<u>97</u>	<u>3,314</u>	<u>-</u>	<u>42,290</u>	<u>26</u>	<u>325</u>	<u>-</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 97</u>	<u>\$ 3,314</u>	<u>\$ -</u>	<u>\$ 53,000</u>	<u>\$ 26</u>	<u>\$ 325</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, 2024

	CLSD K-Grade 5	TISS Grant	CTE Reserve	SBMH Grant	RI Interlocal Safety Grant	All Course Network Grant
Revenues						
Intergovernmental revenues	\$ 192,927	\$ 5,230	\$ 5,274	\$ 3,948	\$ -	\$ 11,750
Investment and interest income	-	-	-	-	-	-
Other revenue	-	-	-	-	1,000	-
Total revenues	<u>192,927</u>	<u>5,230</u>	<u>5,274</u>	<u>3,948</u>	<u>1,000</u>	<u>11,750</u>
Expenditures						
Salaries	58,582	2,812	5,187	3,894	-	7,500
Employee benefits	18,842	49	87	54	-	73
Purchased services	9,056	2,100	-	-	2,815	-
Supplies and materials	106,447	269	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total expenditures	<u>192,927</u>	<u>5,230</u>	<u>5,274</u>	<u>3,948</u>	<u>2,815</u>	<u>7,573</u>
Net change in fund balances	-	-	-	-	(1,815)	4,177
Fund balances (deficits) - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,815</u>	<u>9,750</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,927</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, 2024

	<i>NYRBS Grant</i>	<i>Primrose Hill Grant</i>	<i>Hampden Meadows Grant</i>	<i>Nicholas Gizzarelli Scholarship</i>	<i>Patrick Murphy Scholarship</i>	<i>William Vendituoli Scholarship</i>
<i>Revenues</i>						
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	-	-	-	6	-	96
Other revenue	-	-	-	-	-	-
<i>Total revenues</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>96</u>
<i>Expenditures</i>						
Salaries	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Purchased services	-	-	-	-	500	3,000
Supplies and materials	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other	-	-	-	-	-	-
<i>Total expenditures</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>3,000</u>
<i>Net change in fund balances</i>	-	-	-	6	(500)	(2,904)
<i>Fund balances (deficits) - beginning of year</i>	<u>1,000</u>	<u>132</u>	<u>1,865</u>	<u>18,322</u>	<u>5,545</u>	<u>33,373</u>
<i>Fund balances - end of year</i>	<u>\$ 1,000</u>	<u>\$ 132</u>	<u>\$ 1,865</u>	<u>\$ 18,328</u>	<u>\$ 5,045</u>	<u>\$ 30,469</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, 2024

	<i>Hampden Meadows Student Activity</i>	<i>Middle School Student Activity</i>	<i>High School Student Activity</i>	<i>Total</i>
Revenues				
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ 1,966,346
Investment and interest income	-	-	-	102
Other revenue	1,026	268,645	198,076	485,247
Total revenues	<u>1,026</u>	<u>268,645</u>	<u>198,076</u>	<u>2,451,695</u>
Expenditures				
Salaries	-	-	-	760,201
Employee benefits	-	-	-	265,803
Purchased services	-	-	7,250	551,666
Supplies and materials	-	-	4,000	190,492
Capital outlay	-	-	-	213,883
Other	76	276,453	149,543	428,153
Total expenditures	<u>76</u>	<u>276,453</u>	<u>160,793</u>	<u>2,410,198</u>
Net change in fund balances	950	(7,808)	37,283	41,497
Fund balances (deficits) - beginning of year	<u>11,260</u>	<u>101,520</u>	<u>247,720</u>	<u>566,130</u>
Fund balances - end of year	<u>\$ 12,210</u>	<u>\$ 93,712</u>	<u>\$ 285,003</u>	<u>\$ 607,627</u>

TOWN OF BARRINGTON, RHODE ISLAND
Tax Collector's Annual Report
For the Fiscal Year Ended June 30, 2024

Real Estate and Personal Property Taxes

Tax Year	Balance June 30, 2023	Assessments December 31, 2022	Additions	Abatements and Adjustments	Amount to be Collected	Current Year Collections	Balance June 30, 2024
2023	\$ -	\$ 69,502,351	\$ 2,700	\$ (21,591)	\$ 69,483,460	\$ 68,135,163	\$ 1,348,297
2022	1,357,634	-	92	(203)	1,357,523	1,355,461	2,062
2021	65,596	-	-	(5)	65,591	11,777	53,814
2020	71,684	-	-	-	71,684	5,970	65,714
2019	42,577	-	-	(171)	42,406	2,595	39,811
2018	52,371	-	-	(285)	52,086	4,616	47,470
2017	48,384	-	-	(3,053)	45,331	1,861	43,470
2016	60,829	-	-	(2,219)	58,610	574	58,036
2015	55,488	-	-	-	55,488	644	54,844
2014	55,855	-	-	-	55,855	1,884	53,971
2013	57,370	-	-	-	57,370	2,568	54,802
2012	47,536	-	-	-	47,536	413	47,123
2011	38,754	-	-	-	38,754	273	38,481
2010	38,089	-	-	-	38,089	(3,228)	41,317
2009	21,232	-	-	-	21,232	-	21,232
2008	25,346	-	-	-	25,346	-	25,346
2007	26,508	-	-	-	26,508	-	26,508
2006	20,067	-	-	-	20,067	-	20,067
2005	2,704	-	-	-	2,704	-	2,704
2004 and prior	30,772	-	-	-	30,772	-	30,772
	<u>\$ 2,118,796</u>	<u>\$ 69,502,351</u>	<u>\$ 2,792</u>	<u>\$ (27,527)</u>	<u>\$ 71,596,412</u>	<u>\$ 69,520,571</u>	2,075,841
					Allowance for Uncollectible Accounts		<u>(764,365)</u>
					Net Property Tax Receivable		<u>\$ 1,311,476</u>

Schedule of Most Recent Net Assessed Property Value by Category

Description of Property	Valuation	Levy
Real property	\$ 3,442,564,114	\$ 69,884,052
Tangible personal property	47,460,951	963,457
Total	3,490,025,065	70,847,509
Exemptions	66,418,642	1,345,157
Net assessed value	<u>\$ 3,423,606,423</u>	<u>\$ 69,502,351</u>

Reconciliation of Current Year Property Tax Revenue

Current year collections	\$ 69,520,571
Add: Revenue collected 60 days subsequent to fiscal year ending June 30, 2024	856,689
Less: Revenue collected 60 days subsequent to fiscal year ending June 30, 2023	<u>(908,048)</u>
Current year property tax revenue	<u>\$ 69,469,212</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Tax Collector's Annual Report (Continued)
For the Fiscal Year Ended June 30, 2024

Fiscal Year 2024 Cash Collection Summary

<i>Tax Year</i>	<i>July - August 2023 Collections Subject to 60 day FY 23 Accrual</i>	<i>September 2023 - June 2024 Collections</i>	<i>Total FY 2024 Cash Collections</i>	<i>July - August 2024 Collections Subject to 60 day FY 24 Accrual</i>
2023	\$ -	\$ 68,135,163	\$ 68,135,163	\$ 855,304
2022	901,296	454,165	1,355,461	404
2021	3,406	8,371	11,777	393
2020	884	5,086	5,970	197
2019	1,063	1,532	2,595	391
2018	8	4,608	4,616	-
2017	-	1,861	1,861	-
2016	58	516	574	-
2015	219	425	644	-
2014	143	1,741	1,884	-
2013	670	1,898	2,568	-
2012	301	112	413	-
2011	-	273	273	-
2010	-	(3,228)	(3,228)	-
2009	-	-	-	-
2008	-	-	-	-
2007	-	-	-	-
2006	-	-	-	-
2005	-	-	-	-
2004 and prior	-	-	-	-
	<u>\$ 908,048</u>	<u>\$ 68,612,523</u>	<u>\$ 69,520,571</u>	<u>\$ 856,689</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
General Fund
June 30, 2024

	<i>Town General</i>	<i>Rescue Billing</i>	<i>DPW Refuse Bags</i>	<i>Theater Program</i>	<i>Revaluation</i>	<i>Zoning Rewrite</i>
Assets						
Cash	\$ 42,321,290	\$ 2,532,900	\$ -	\$ -	\$ 574,158	\$ 132,562
Real estate and personal property						
tax receivable (net)	1,311,476	-	-	-	-	-
Betterment assessment receivable	2,520	-	-	-	-	-
Due from federal and state governments	28,836	-	-	-	-	-
Due from other funds	-	-	92,035	36,668	-	68,616
Leases receivable	4,863,093	-	-	-	-	-
Other receivables	52,501	711,350	-	6,272	-	-
Prepaid expenditures	48,853	-	-	-	-	-
Inventory	-	-	70	-	-	-
Other assets	45,503	-	-	-	-	-
Total assets	\$ 48,674,072	\$ 3,244,250	\$ 92,105	\$ 42,940	\$ 574,158	\$ 201,178
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts payable and accrued expenditures	\$ 1,002,296	\$ 1,387	\$ -	\$ -	\$ 86,486	\$ 12,402
Due to other funds	15,392,369	2,143,410	-	-	117,866	-
Other liabilities	284,080	-	-	-	-	-
Total liabilities	16,678,745	2,144,797	-	-	204,352	12,402
Deferred Inflows of Resources:						
Deferred property taxes	458,428	-	-	-	-	-
Deferred lease revenues	4,863,093	-	-	-	-	-
Other deferred revenues	6,867	711,350	-	-	-	-
Total deferred inflows of resources	5,328,388	711,350	-	-	-	-
Fund Balances:						
Nonspendable:						
Tax title property	45,503	-	-	-	-	-
Prepaid expenditures	48,853	-	-	-	-	-
Inventory	-	-	70	-	-	-
Restricted for:						
Education programs	-	-	-	-	-	-
Committed for:						
Revaluation	-	-	-	-	369,806	-
Zoning rewrite	-	-	-	-	-	188,776
Affordable housing	-	-	-	-	-	-
Assigned to:						
Field maintenance	-	-	-	-	-	-
Debt stabilization	-	-	-	-	-	-
Council contingency	28,651	-	-	-	-	-
Education enrichment programs	-	-	-	-	-	-
Testing	-	-	-	-	-	-
Summer sports camps	-	-	-	-	-	-
Unassigned	26,543,932	388,103	92,035	42,940	-	-
Total fund balances	26,666,939	388,103	92,105	42,940	369,806	188,776
Total liabilities, deferred inflows of resources, and fund balances	\$ 48,674,072	\$ 3,244,250	\$ 92,105	\$ 42,940	\$ 574,158	\$ 201,178

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
General Fund
June 30, 2024

	<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>
Assets							
Cash	\$ -	\$ -	\$ 502,003	\$ -	\$ -	\$ -	\$ 46,062,913
Real estate and personal property tax receivable (net)	-	-	-	-	-	-	1,311,476
Betterment assessment receivable	-	-	-	-	-	-	2,520
Due from federal and state governments	-	-	-	-	-	-	28,836
Due from other funds	134,486	1,038,652	-	202,804	52,296	25,383	1,650,940
Leases receivable	1,324,161	-	-	-	-	-	6,187,254
Other receivables	-	-	-	-	-	19,954	790,077
Prepaid expenditures	-	-	-	-	-	-	48,853
Inventory	-	-	-	-	-	-	70
Other assets	-	-	-	-	-	-	45,503
Total assets	<u>\$ 1,458,647</u>	<u>\$ 1,038,652</u>	<u>\$ 502,003</u>	<u>\$ 202,804</u>	<u>\$ 52,296</u>	<u>\$ 45,337</u>	<u>\$ 56,128,442</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable and accrued expenditures	\$ 8,034	\$ -	\$ -	\$ -	\$ -	\$ 3,972	\$ 1,114,577
Due to other funds	-	-	-	-	-	-	17,653,645
Other liabilities	-	-	-	-	-	-	284,080
Total liabilities	<u>8,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,972</u>	<u>19,052,302</u>
Deferred Inflows of Resources:							
Deferred property taxes	-	-	-	-	-	-	458,428
Deferred lease revenues	1,324,161	-	-	-	-	-	6,187,254
Other deferred revenues	-	-	-	-	-	-	718,217
Total deferred inflows of resources	<u>1,324,161</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,363,899</u>
Fund Balances:							
Nonspendable:							
Tax title property	-	-	-	-	-	-	45,503
Prepaid expenditures	-	-	-	-	-	-	48,853
Inventory	-	-	-	-	-	-	70
Restricted for:							
Education programs	-	-	-	-	-	-	-
Committed for:							
Revaluation	-	-	-	-	-	-	369,806
Zoning rewrite	-	-	-	-	-	-	188,776
Affordable housing	-	-	502,003	-	-	-	502,003
Assigned to:							
Field maintenance	126,452	-	-	-	-	-	126,452
Debt stabilization	-	1,038,652	-	-	-	-	1,038,652
Council contingency	-	-	-	-	-	-	28,651
Education enrichment programs	-	-	-	-	-	-	-
Testing	-	-	-	-	-	-	-
Summer sports camps	-	-	-	-	-	-	-
Unassigned	-	-	-	202,804	52,296	41,365	27,363,475
Total fund balances	<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>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,458,647</u>	<u>\$ 1,038,652</u>	<u>\$ 502,003</u>	<u>\$ 202,804</u>	<u>\$ 52,296</u>	<u>\$ 45,337</u>	<u>\$ 56,128,442</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
General Fund
June 30, 2024

	<i>School Unrestricted</i>	<i>School Enrichment</i>	<i>Other School Programs</i>	<i>School Total</i>	<i>Total General Fund</i>
Assets					
Cash	\$ 440,227	\$ 160,524	\$ 400,964	\$ 1,001,715	\$ 47,064,628
Real estate and personal property tax receivable (net)	-	-	-	-	1,311,476
Betterment assessment receivable	-	-	-	-	2,520
Due from federal and state governments	48,572	-	-	48,572	77,408
Due from other funds	2,707,639	-	-	2,707,639	4,358,579
Leases receivable	-	-	-	-	6,187,254
Other receivables	28,622	-	-	28,622	818,699
Prepaid expenditures	5,071	-	-	5,071	53,924
Inventory	-	-	-	-	70
Other assets	-	-	-	-	45,503
Total assets	\$ 3,230,131	\$ 160,524	\$ 400,964	\$ 3,791,619	\$ 59,920,061
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable and accrued expenditures	\$ 866,984	\$ -	\$ 4,787	\$ 871,771	\$ 1,986,348
Due to other funds	-	79,359	107,589	186,948	17,840,593
Other liabilities	-	-	-	-	284,080
Total liabilities	866,984	79,359	112,376	1,058,719	20,111,021
Deferred Inflows of Resources:					
Deferred property taxes	-	-	-	-	458,428
Deferred lease revenues	-	-	-	-	6,187,254
Other deferred revenues	16,900	-	-	16,900	735,117
Total deferred inflows of resources	16,900	-	-	16,900	7,380,799
Fund Balances:					
Nonspendable:					
Tax title property	-	-	-	-	45,503
Prepaid expenditures	5,071	-	-	5,071	53,924
Inventory	-	-	-	-	70
Restricted for:					
Education programs	2,341,176	-	-	2,341,176	2,341,176
Committed for:					
Revaluation	-	-	-	-	369,806
Zoning rewrite	-	-	-	-	188,776
Affordable housing	-	-	-	-	502,003
Assigned to:					
Field maintenance	-	-	-	-	126,452
Debt stabilization	-	-	-	-	1,038,652
Council contingency	-	-	-	-	28,651
Education enrichment programs	-	81,165	-	81,165	81,165
Testing	-	-	191,565	191,565	191,565
Summer sports camps	-	-	97,023	97,023	97,023
Unassigned	-	-	-	-	27,363,475
Total fund balances	2,346,247	81,165	288,588	2,716,000	32,428,241
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,230,131	\$ 160,524	\$ 400,964	\$ 3,791,619	\$ 59,920,061

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Fiscal Year Ended June 30, 2024

	<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	\$ 69,469,212	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	246,577	-	-	-	-	-
Investment income	1,856,558	238	-	-	1,419	242
Other local revenues	1,670,634	571,304	35	33,493	-	-
State and federal aid and grants	7,984,772	-	-	-	-	-
Other revenues	472,961	-	-	-	-	-
Total revenues	81,700,714	571,542	35	33,493	1,419	242
Expenditures:						
<i>Current:</i>						
Legislative, judicial and general administrative	2,655,800	-	-	-	294,353	18,786
Public safety	6,521,328	250,516	-	-	-	-
Public works	3,064,491	-	-	-	-	-
Refuse and recycling contract	1,127,378	-	-	-	-	-
Agency support	3,000	-	-	-	-	-
Personnel charges	4,831,440	-	-	-	-	-
Recreation	236,405	-	-	33,886	-	-
Public library	1,386,027	-	-	-	-	-
Community services	-	-	-	-	-	-
Adult enrichment center	133,880	-	-	-	-	-
Government utilities	448,818	-	-	-	-	-
Education	-	-	-	-	-	-
Miscellaneous	41,407	-	-	-	-	-
Debt service	5,879,990	-	-	-	-	-
Capital outlay	64,711	-	-	-	-	-
Total expenditures	26,394,675	250,516	-	33,886	294,353	18,786
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	55,306,039	321,026	35	(393)	(292,934)	(18,544)
Other financing sources (uses):						
Leases (as lessee)	-	-	-	-	-	-
Subscription based IT arrangement (SBITA)	61,211	-	-	-	-	-
Transfers from other funds	457,702	-	-	-	90,000	75,000
Transfers to other funds	(53,457,787)	(400,000)	-	-	-	-
Total other financing sources (uses)	(52,938,874)	(400,000)	-	-	90,000	75,000
Net change in fund balances	2,367,165	(78,974)	35	(393)	(202,934)	56,456
Fund balances - beginning of year	24,299,774	467,077	92,070	43,333	572,740	132,320
Fund balances - end of year	\$ 26,666,939	\$ 388,103	\$ 92,105	\$ 42,940	\$ 369,806	\$ 188,776

(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, 2024

	<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 69,469,212
Intergovernmental revenues	-	-	-	-	-	-	246,577
Investment income	-	-	1,273	-	-	-	1,859,730
Other local revenues	130,605	-	-	-	-	112,043	2,518,114
State and federal aid and grants	-	-	-	-	-	-	7,984,772
Other revenues	-	-	-	-	52,517	-	525,478
Total revenues	<u>130,605</u>	<u>-</u>	<u>1,273</u>	<u>-</u>	<u>52,517</u>	<u>112,043</u>	<u>82,603,883</u>
Expenditures:							
<i>Current:</i>							
Legislative, judicial and general administrative	-	-	-	-	-	-	2,968,939
Public safety	-	-	-	-	-	-	6,771,844
Public works	-	-	-	-	-	-	3,064,491
Refuse and recycling contract	-	-	-	-	-	-	1,127,378
Agency support	-	-	-	-	-	-	3,000
Personnel charges	-	-	-	-	-	-	4,831,440
Recreation	323,384	-	-	-	-	94,661	688,336
Public library	-	-	-	-	-	-	1,386,027
Community services	-	-	-	-	221	-	221
Adult enrichment center	-	-	-	-	-	-	133,880
Government utilities	-	-	-	-	-	-	448,818
Education	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	41,407
Debt service	-	-	-	-	-	-	5,879,990
Capital outlay	-	-	-	-	-	-	64,711
Total expenditures	<u>323,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>221</u>	<u>94,661</u>	<u>27,410,482</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(192,779)</u>	<u>-</u>	<u>1,273</u>	<u>-</u>	<u>52,296</u>	<u>17,382</u>	<u>55,193,401</u>
Other financing sources (uses):							
Leases (as lessee)	-	-	-	-	-	-	-
Subscription based IT arrangement (SBITA)	-	-	-	-	-	-	61,211
Transfers from other funds	31,980	-	-	-	-	-	654,682
Transfers to other funds	-	(57,702)	-	-	-	-	(53,915,489)
Total other financing sources (uses)	<u>31,980</u>	<u>(57,702)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(53,199,596)</u>
Net change in fund balances	<u>(160,799)</u>	<u>(57,702)</u>	<u>1,273</u>	<u>-</u>	<u>52,296</u>	<u>17,382</u>	<u>1,993,805</u>
Fund balances - beginning of year	<u>287,251</u>	<u>1,096,354</u>	<u>500,730</u>	<u>202,804</u>	<u>-</u>	<u>23,983</u>	<u>27,718,436</u>
Fund balances - end 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>

(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, 2024

	<i>School Unrestricted</i>	<i>School Enrichment</i>	<i>Other School Programs</i>	<i>School Total</i>
Revenues:				
General property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	-	-
Investment income	-	331	-	331
Other local revenues	713,820	33,687	175,374	922,881
State and federal aid and grants	14,310,252	-	-	14,310,252
Other revenues	-	-	-	-
Total revenues	<u>15,024,072</u>	<u>34,018</u>	<u>175,374</u>	<u>15,233,464</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	65,306,006	27,633	146,930	65,480,569
Miscellaneous	-	-	-	-
Debt service	-	-	-	-
Capital outlay	361,649	-	-	361,649
Total expenditures	<u>65,667,655</u>	<u>27,633</u>	<u>146,930</u>	<u>65,842,218</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(50,643,583)</u>	<u>6,385</u>	<u>28,444</u>	<u>(50,608,754)</u>
Other financing sources (uses):				
Leases (as lessee)	361,649	-	-	361,649
Subscription based IT arrangement (SBITA)	-	-	-	-
Transfers from other funds	51,422,442	-	-	51,422,442
Transfers to other funds	(717,050)	-	-	(717,050)
Total other financing sources (uses)	<u>51,067,041</u>	<u>-</u>	<u>-</u>	<u>51,067,041</u>
Net change in fund balances	<u>423,458</u>	<u>6,385</u>	<u>28,444</u>	<u>458,287</u>
Fund balances - beginning of year	<u>1,922,789</u>	<u>74,780</u>	<u>260,144</u>	<u>2,257,713</u>
Fund balances - end of year	<u>\$ 2,346,247</u>	<u>\$ 81,165</u>	<u>\$ 288,588</u>	<u>\$ 2,716,000</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, 2024

	<i>Eliminate Transfers Within General Fund</i>	<i>Total General Fund</i>
Revenues:		
General property taxes	\$ -	\$ 69,469,212
Intergovernmental revenues	-	246,577
Investment income	-	1,860,061
Other local revenues	-	3,440,995
State and federal aid and grants	-	22,295,024
Other revenues	-	525,478
Total revenues	-	97,837,347
Expenditures:		
<i>Current:</i>		
Legislative, judicial and general administrative	-	2,968,939
Public safety	-	6,771,844
Public works	-	3,064,491
Refuse and recycling contract	-	1,127,378
Agency support	-	3,000
Personnel charges	-	4,831,440
Recreation	-	688,336
Public library	-	1,386,027
Community services	-	221
Adult enrichment center	-	133,880
Government utilities	-	448,818
Education	-	65,480,569
Miscellaneous	-	41,407
Debt service	-	5,879,990
Capital outlay	-	426,360
Total expenditures	-	93,252,700
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	-	4,584,647
Other financing sources (uses):		
Leases (as lessee)	-	361,649
Subscription based IT arrangement (SBITA)	-	61,211
Transfers from other funds	(52,045,144)	31,980
Transfers to other funds	52,045,144	(2,587,395)
Total other financing sources (uses)	-	(2,132,555)
Net change in fund balances	-	2,452,092
Fund balances - beginning of year	-	29,976,149
Fund balances - end of year	\$ -	\$ 32,428,241

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balances
Town Operating Fund
June 30, 2024

Assets

Cash	\$ 42,321,290
Real estate and personal property	
tax receivable (net)	1,311,476
Betterment assessment receivable	2,520
Due from federal and state governments	28,836
Leases receivable	4,863,093
Other receivables	52,501
Prepaid expenditures	48,853
Other assets	45,503
	<hr/>
Total assets	\$ 48,674,072
	<hr/> <hr/>

Liabilities, Deferred Inflows of Resources, and Fund Balances

Liabilities:

Accounts payable and accrued	
expenditures	\$ 1,002,296
Due to other funds	15,392,369
Other liabilities	284,080
	<hr/>
Total liabilities	16,678,745
	<hr/>

Deferred Inflows of Resources:

Deferred property taxes	458,428
Deferred lease revenues	4,863,093
Other deferred revenues	6,867
	<hr/>
Total deferred inflows of resources	5,328,388
	<hr/>

Fund Balances:

Nonspendable:	
Tax title property	45,503
Prepaid expenditures	48,853
Assigned to:	
Council contingency	28,651
Unassigned	26,543,932
	<hr/>
Total fund balances	26,666,939
	<hr/>

Total liabilities, deferred inflows of resources, and fund balances

\$ 48,674,072

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Town Operating Fund
For the Fiscal Year Ended June 30, 2024

Revenues:

General property taxes	\$ 69,469,212
Intergovernmental revenues	246,577
Investment income	1,856,558
Other local revenues	1,670,634
State and federal aid and grants	7,984,772
Other revenues	472,961
Total revenues	<u>81,700,714</u>

Expenditures:

Current:

Legislative, judicial and general administrative	2,655,800
Public safety	6,521,328
Public works	3,064,491
Refuse and recycling contract	1,127,378
Agency support	3,000
Personnel charges	4,831,440
Recreation	236,405
Public library	1,386,027
Adult enrichment center	133,880
Government utilities	448,818
Miscellaneous	41,407
Debt Service	5,879,990
Capital outlay	64,711
Total expenditures	<u>26,394,675</u>

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

55,306,039

Other financing sources (uses):

Subscription based IT arrangement (SBITA)	61,211
Transfers from other funds	457,702
Transfers to other funds	(53,457,787)
Total other financing sources (uses)	<u>(52,938,874)</u>

Net change in fund balances

2,367,165

Fund balances - beginning of year

24,299,774

Fund balances - end of year

\$ 26,666,939

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources and Fund Balances
School Department Operating Fund
June 30, 2024

ASSETS

Cash	\$ 440,227
Due from federal and state governments	48,572
Other receivables	28,622
Due from other funds	2,707,639
Prepaid expenditures	5,071
Total assets	<u><u>\$3,230,131</u></u>

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

Liabilities

Accounts payable and accrued expenditures	\$ 866,984
Total liabilities	<u>866,984</u>

Deferred Inflows of Resources

Other deferred revenues	16,900
Total deferred inflows of resources	<u>16,900</u>

Fund balances

Nonspendable prepaid expenditures	5,071
Restricted for education	2,341,176
Total fund balances	<u>2,346,247</u>

Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$3,230,131</u></u>
--	---------------------------

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, 2024

REVENUES

Town appropriation	\$ 51,422,442
State aid	10,797,515
State on-behalf contribution to pension plan	3,512,737
Charges for services	713,820
Total revenues	<u>66,446,514</u>

EXPENDITURES

Education	61,793,269
State on-behalf contribution to pension plan	3,512,737
Capital outlay	361,649
Total expenditures	<u>65,667,655</u>

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

778,859

Other financing sources (uses):

Lease (as lessee)	361,649
Transfers to other funds - school improvement fund	(717,050)
Total other financing sources (uses)	<u>(355,401)</u>

Net change in fund balance

423,458

Fund balance - beginning of year

1,922,789

Fund balance - end of year

\$ 2,346,247

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues and Expenditures - Budget and Actual
School Department Operating Budget
For the Fiscal Year Ended June 30, 2024

	<i>Budgeted Amounts</i>		<i>Actual Amounts (Budgetary Basis)</i>	<i>Variance With Final Budget Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
Revenues				
Town appropriation	\$ 51,422,442	\$ 51,422,442	\$ 51,422,442	\$ -
State aid	10,585,309	10,585,309	10,797,515	212,206
Other revenues	485,963	485,963	713,820	227,857
Total revenues	<u>62,493,714</u>	<u>62,493,714</u>	<u>62,933,777</u>	<u>440,063</u>
Expenditures				
Salaries	38,688,121	38,688,121	38,212,610	475,511
Employee benefits	13,687,585	13,687,585	13,305,626	381,959
Purchased services	8,123,292	8,123,292	8,305,841	(182,549)
Supplies and materials	1,753,812	1,753,812	1,576,450	177,362
Capital outlay	153,099	153,099	329,064	(175,965)
Other costs	87,805	87,805	63,678	24,127
Total expenditures	<u>62,493,714</u>	<u>62,493,714</u>	<u>61,793,269</u>	<u>700,445</u>
Excess of revenues over expenditures				
- budgetary basis	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,140,508</u>	<u>\$ 1,140,508</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of General Fund - Fund Balance - Restricted for Education Programs
June 30, 2024

Restricted for Education:

School Committee designation for capital projects	\$ 1,091,302
Minimum balance per internal School Committee policy	<u>1,249,874</u>

<i>Total</i>	<u><u>\$ 2,341,176</u></u>
---------------------	-----------------------------------

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, 2024

REVENUE	Municipal	Education Department
Current Year Levy Tax Collection	\$ 68,990,467	\$ -
Last Year's Levy Tax Collection	454,569	-
Prior Years Property Tax Collection	24,176	-
Interest & Penalty	128,626	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	441,039	-
Fines and Forfeitures	55,121	-
Investment Income	1,859,730	-
Departmental	1,254,543	-
Rescue Run Revenue	171,304	-
Police & Fire Detail	243,302	-
Other Local Non-Property Tax Revenues	1,053,806	-
Tuition	-	264,670
Impact Aid	-	-
Medicaid	-	481,751
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	294,610
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	1,529,575
COVID - ESSER	-	287,322
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	742,122	79,543
MV Excise Tax Reimbursement	221,581	-
State PILOT Program	18,606	-
Distressed Community Relief Fund	-	-
Library Resource Aid	-	-
Library Construction Aid	375,982	-
Public Service Corporation Tax	227,971	-
Meals & Beverage Tax / Hotel Tax	234,366	-
LEA Aid	-	10,797,515
Group Home	-	-
Housing Aid Capital Projects	88,476	-
Housing Aid Bonded Debt	1,387,981	-
State Food Service Revenue	-	14,128
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	69,904
Motor Vehicle Phase Out	5,673,241	-
Other Revenue	(57,702)	1,536,933
Local Appropriation for Education	-	51,422,442
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 83,589,307	\$ 66,778,393
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	93,191	-
Rounding	-	-
Total Other Financing Sources	\$ 93,191	\$ -

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 505,706	\$ 550,742	\$ 114,518	\$ -	\$ 343,325	\$ 1,178,241	\$ 1,825,253	\$ 199,986	\$ 2,313,852
Compensation - Group B	-	-	-	-	-	-	-	-	68,918
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	81,174	-	245,363
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	243,302
Active Medical Insurance - Group A	74,687	73,908	3,317	-	48,273	192,145	305,063	4,410	315,376
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	17,080
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	3,884	4,055	450	-	2,390	10,804	16,979	730	16,412
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	901
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	38,668	42,909	8,658	-	25,377	90,361	147,384	15,906	206,058
Life Insurance	1,352	1,373	106	-	915	3,168	1,663	317	1,855
State Defined Contribution- Group A	4,430	5,749	400	-	3,085	7,770	16,400	869	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	669
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	106	-	31,656	-	24,460
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	54,912	4,392	-	34,085	102,073	163,035	9,602	674,718
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	7,308
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	48,489	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	602,752	60,018	5,273	196,145	24,604	59,053	431,894	26,527	226,515
Materials/Supplies	5,799	4,314	2,075	6,157	2,922	145,396	130,494	-	50,456
Software Licenses	61,211	-	-	44,533	-	10,570	-	-	-
Capital Outlays	-	-	-	-	-	3,500	-	-	-
Insurance	552,516	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	1,678	170,110	418,045	99,976
Vehicle Operations	7,261	-	-	-	-	-	240,491	873	-
Utilities	51,380	-	2,017	-	-	88,163	60,373	339	81,394
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	61,517	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	59,536	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,127,378	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	200,553	6,267	9,999	-	22,038	1,321	4,407	39,015	50,746
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	\$ 2,158,688	\$ 804,247	\$ 151,205	\$ 246,835	\$ 507,120	\$ 1,894,243	\$ 4,874,807	\$ 716,619	\$ 4,645,359

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 2,431,757	\$ 342,177	\$ -	\$ -	\$ -	\$ -	\$ 9,805,557	\$ 30,498,917
Compensation - Group B	26,837	-	84,267	-	-	-	180,022	2,971,952
Compensation - Group C	-	-	-	-	-	-	-	5,296,828
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	221,457	23,249	-	-	-	-	571,243	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	187,237
Police & Fire Detail	-	-	-	-	-	-	243,302	-
Active Medical Insurance - Group A	520,185	45,511	-	-	-	-	1,582,875	3,829,588
Active Medical Insurance- Group B	3,317	-	14,168	-	-	-	34,565	350,125
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,373,942
Active Dental insurance- Group A	19,648	2,111	728	-	-	-	78,191	170,268
Active Dental Insurance- Group B	139	-	-	-	-	-	1,040	14,408
Active Dental Insurance- Group C	-	-	-	-	-	-	-	62,982
Payroll Taxes	196,136	27,157	6,413	-	-	-	805,027	990,075
Life Insurance	3,823	292	32	-	-	-	14,896	66,620
State Defined Contribution- Group A	260	3,357	505	-	-	-	42,825	746,671
State Defined Contribution - Group B	-	-	-	-	-	-	669	55,382
State Defined Contribution - Group C	-	-	-	-	-	-	-	49,591
Other Benefits- Group A	-	-	-	-	-	-	56,222	351,121
Other Benefits- Group B	-	-	-	-	-	-	-	59,451
Other Benefits- Group C	-	-	-	-	-	-	-	1,815
Local Defined Benefit Pension- Group A	588,770	30,474	-	-	-	-	1,662,061	-
Local Defined Benefit Pension - Group B	2,840	-	4,689	-	-	-	14,837	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	-	-	-	-	48,489	4,392,071
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	407,654
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	423,107
Other Defined Benefit / Contribution	50,597	4,172	-	-	-	-	54,769	-
Purchased Services	271,542	-	13,137	-	-	-	1,917,460	9,034,230
Materials/Supplies	190,148	-	4,977	-	-	-	542,738	1,024,336
Software Licenses	-	-	-	-	-	-	116,314	147,074
Capital Outlays	-	-	-	-	-	-	3,500	487,168
Insurance	-	-	-	-	-	-	552,516	338,903
Maintenance	16,799	-	10,647	-	-	-	717,255	632,160
Vehicle Operations	-	-	-	-	-	-	248,625	9,848
Utilities	6,620	-	-	-	-	-	290,286	861,296
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	61,517	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	59,536	-
Trash Removal & Recycling	-	-	-	-	-	-	1,127,378	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-
Other Operation Expenditures	152,450	710,142	6,098	-	-	-	1,203,036	523,738
Tipping Fees	-	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	51,422,442	-	-	51,422,442	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,316,000	-	1,316,000	-
Municipal Debt- Interest	-	-	-	-	426,787	-	426,787	-
School Debt- Principal	-	-	-	-	1,915,000	-	1,915,000	-
School Debt- Interest	-	-	-	-	2,222,204	-	2,222,204	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	263,866
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	447,184	447,184	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 4,703,325	\$ 1,188,642	\$ 145,661	\$ 51,422,442	\$ 5,879,991	\$ 447,184	\$ 79,786,368	\$ 65,622,425

Financing Uses: Transfer to Capital Funds	\$ 1,869,095	\$ -
Financing Uses: Transfer to Other Funds	33,230	717,050
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 1,902,325	\$ 717,050
Net Change in Fund Balance¹	1,993,805	438,918
Fund Balance1- beginning of year	\$27,718,436	\$3,731,387
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	27,718,436	3,731,387
Rounding	-	-
Fund Balance¹ - end of year	\$ 29,712,241	\$ 4,170,305

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, 2024

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, 2023						\$ 27,718,436	\$ -	\$ 27,718,436	
<i>No funds removed from RGS for fiscal 2023</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2023</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2023</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 27,718,436</u>	<u>\$ -</u>	<u>\$ 27,718,436</u>	
General Fund	\$ 97,837,347	\$ 454,840	\$ 93,252,700	\$ 2,587,395	\$ 2,452,092	\$ 29,976,149	\$ -	\$ 29,976,149	\$ 32,428,241
American Rescue Plan Fund	742,122	-	710,142	31,980	-	-	-	-	-
Totals per audited financial statements	<u>\$ 98,579,469</u>	<u>\$ 454,840</u>	<u>\$ 93,962,842</u>	<u>\$ 2,619,375</u>	<u>\$ 2,452,092</u>	<u>\$ 29,976,149</u>	<u>\$ -</u>	<u>\$ 29,976,149</u>	<u>\$ 32,428,241</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reverse elimination entry from combining School Unrestricted Fund with Town's General Fund	\$ -	\$ 51,422,442	\$ -	\$ 51,422,442	\$ -	\$ -	\$ -	\$ -	\$ -
Remove School Unrestricted Fund	(15,233,464)	(51,784,091)	(65,842,218)	(717,050)	(458,287)	(2,257,713)	-	(2,257,713)	(2,716,000)
Reclassify tranfer of municipal appropriation to Education Department as on state	-	-	51,422,442	(51,422,442)	-	-	-	-	-
Police Details on balance sheet on financial statements	243,302	-	243,302	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 83,589,307</u>	<u>\$ 93,191</u>	<u>\$ 79,786,368</u>	<u>\$ 1,902,325</u>	<u>\$ 1,993,805</u>	<u>\$ 27,718,436</u>	<u>\$ -</u>	<u>\$ 27,718,436</u>	<u>\$ 29,712,241</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, 2024

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, 2023 <i>No misc. adjustments made for fiscal 2023</i>						\$ 3,731,387	\$ -	\$ 3,731,387	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 3,731,387</u>	<u>\$ -</u>	<u>\$ 3,731,387</u>	
General Fund (Town & School Combined Financial Statement)	\$ 97,837,347	\$ 454,840	\$ 93,252,700	\$ 2,587,395	\$ 2,452,092	\$ 29,976,149	\$ -	\$ 29,976,149	\$ 32,428,241
Reversed elimination entry from combining School Unrestricted Fund with Town's General Fund	-	52,045,144	-	52,045,144	-	-	-	-	-
Remove General Fund from Combined Financial Statement	(82,603,883)	(715,893)	(27,410,482)	(53,915,489)	(1,993,805)	(27,718,436)	-	(27,718,436)	(29,712,241)
School General Fund	15,233,464	51,784,091	65,842,218	717,050	458,287	2,257,713	-	2,257,713	2,716,000
School Special Revenue Funds-School Restricted Fund (Sub Fund 23)	2,451,695	-	2,410,198	-	41,497	566,130	-	566,130	607,627
Special Revenue Fund - Food Service	1,183,529	-	1,244,395	-	(60,866)	907,544	-	907,544	846,678
Totals per audited financial statements	<u>\$ 18,868,688</u>	<u>\$ 51,784,091</u>	<u>\$ 69,496,811</u>	<u>\$ 717,050</u>	<u>\$ 438,918</u>	<u>\$ 3,731,387</u>	<u>\$ -</u>	<u>\$ 3,731,387</u>	<u>\$ 4,170,305</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	\$ 51,422,442	\$ (51,422,442)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,512,737)	-	(3,512,737)	-	-	-	-	-	-
Leases, SBITAs, and financed purchases-other financing sources & capital outlay for financial statement purposes	-	(361,649)	(361,649)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 66,778,393</u>	<u>\$ -</u>	<u>\$ 65,622,425</u>	<u>\$ 717,050</u>	<u>\$ 438,918</u>	<u>\$ 3,731,387</u>	<u>\$ -</u>	<u>\$ 3,731,387</u>	<u>\$ 4,170,305</u>
<u>Reconciliation from MTP2 to UCOA</u>									
Interagency transfer included in expenditures in UCOA	\$ -	\$ -	\$ 717,050	\$ (717,050)					
Miscellaneous variance between MTP2 and UCOA	2	-	-	-					
Totals per UCOA Validated Totals Report January 22,2025	<u>\$ 66,778,395</u>	<u>\$ -</u>	<u>\$ 66,339,475</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, 2024

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

STATISTICAL SECTION

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

Statistical Section

This part of the Town of Barrington's 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	165-170
These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.	
Revenue Capacity	171-175
These schedules contain information to help the reader understand and assess the factors affecting the Town's ability to generate its most significant local revenue sources, the real and personal property tax .	
Debt Capacity	176-178
These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.	
Economic and Demographic Information	179-181
These schedules offer economic and demographic indicators to help the reader understand the environment within which the Town's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	182-183
These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the 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)

	(1) 2015	2016	(2) 2017	2018	2019	2020	(3) 2021	2022	2023	2024
Governmental Activities:										
Net Investment in Capital Assets	\$ 44,824,672	\$ 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
Restricted for:										
Other Purposes	3,898,254	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
Unrestricted	(11,976,024)	(11,666,121)	(18,657,415)	(18,907,090)	(17,632,285)	(17,299,786)	(13,235,724)	1,732,322	(1,444,528)	3,716,506
Total Governmental Activities Net Position	36,746,902	38,650,817	33,292,363	35,144,129	39,375,280	43,993,026	51,569,323	62,551,137	72,657,217	82,917,438
Business-type Activities:										
Net Investment in Capital Assets	12,969,382	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
Unrestricted	4,735,986	4,831,404	5,479,517	6,184,805	6,527,744	6,659,802	7,286,564	7,610,583	8,378,462	8,222,618
Total Business-type Activities Net Position	17,705,368	17,202,385	17,351,290	17,467,293	17,243,875	16,892,321	16,992,750	16,868,046	17,245,053	17,079,172
Primary Government:										
Net Investment in Capital Assets	57,794,054	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
Restricted	3,898,254	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
Unrestricted	(7,240,038)	(6,834,717)	(13,177,898)	(12,722,285)	(11,104,541)	(10,639,984)	(5,949,160)	9,342,905	6,933,934	11,939,124
Total Primary Government Net Position	\$ 54,452,270	\$ 55,853,202	\$ 50,643,653	\$ 52,611,422	\$ 56,619,155	\$ 60,885,347	\$ 68,562,073	\$ 79,419,183	\$ 89,902,270	\$ 99,996,610

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

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

(3) - The Town implemented GASB Statement No. 84 in fiscal year 2021.

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)

	2015	2016	2017	2018	2019	(1) 2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
Legislative , Judicial & General Administrative	\$ 2,671,081	\$ 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
Public Safety	6,592,930	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
Public Works	3,238,069	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
Refuse and Recycling Contract	892,936	894,325	901,480	915,002	924,900	944,415	961,415	998,681	1,091,230	1,127,378
Conservation of Health/Agency Support	35,500	35,500	500	500	1,500	1,250	5,500	2,500	1,000	3,000
Recreation	500,976	444,898	356,727	444,724	504,704	641,931	675,681	745,864	843,341	966,220
Public Library	1,506,912	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
Community Services	256,839	236,324	291,962	692,999	475,895	813,653	574,120	534,903	783,559	708,719
Adult Enrichment Center/Senior Services	119,594	128,571	143,361	127,455	127,694	124,372	134,218	131,562	150,587	142,215
Inspections	108,230	124,246	104,854	164,881	180,821	-	-	-	-	-
Education	47,702,624	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
Cemetery	158,288	166,271	149,277	156,591	189,990	165,059	181,609	196,961	225,121	220,275
Interest and Fiscal Charges	578,534	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
Total Governmental Activities Expenses	64,362,513	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
Business-type Activities:										
Wastewater	4,237,484	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
Total Business-type Activities Expenses	4,237,484	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
Total Primary Government Expenses	\$ 68,599,997	\$ 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
Program Revenues										
Governmental Activities:										
Charges for services:										
Legislative , Judicial & General Administrative	\$ 877,934	\$ 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
Public Safety	722,791	720,540	828,094	944,457	966,047	760,698	828,024	909,684	875,867	621,494
Public Works	105,102	54,056	42,530	54,520	83,265	32,903	27,641	43,761	34,094	26,755
Recreation	279,151	295,140	280,476	314,038	335,912	387,023	367,718	315,645	325,843	398,841
Public Library	42,313	39,595	34,137	36,395	31,957	15,343	5,127	10,209	8,642	11,356
Community Services	-	-	-	-	-	-	-	-	-	-
Adult Enrichment Center/Senior Services	9,609	9,353	9,151	8,040	17,018	15,706	22,234	15,885	16,719	18,162
Inspections	167,526	216,825	229,156	211,418	327,898	-	-	-	-	-
Education	1,120,784	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
Cemetery	99,105	98,220	88,991	87,544	136,908	129,634	104,326	125,422	126,191	122,416
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	8,561,017	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
Capital Grants and Contributions	1,050,124	946,865	2,237,555	345,498	194,612	727,184	273,433	93,812	986,541	987,405
Total Governmental Activities Program Revenues	13,035,456	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

(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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type Activities:										
Charges for Services:										
Wastewater	\$ 4,020,597	\$ 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
Total Business-type Activities Program Revenues	<u>4,020,597</u>	<u>3,671,477</u>	<u>4,093,890</u>	<u>4,078,816</u>	<u>3,982,285</u>	<u>4,025,918</u>	<u>4,459,267</u>	<u>4,215,589</u>	<u>4,481,449</u>	<u>4,119,568</u>
Total Primary Government Program Revenues	<u>\$ 17,056,053</u>	<u>\$ 18,830,116</u>	<u>\$ 20,381,974</u>	<u>\$ 20,524,879</u>	<u>\$ 20,083,173</u>	<u>\$ 20,901,669</u>	<u>\$ 29,222,889</u>	<u>\$ 24,337,588</u>	<u>\$ 26,852,827</u>	<u>\$ 28,243,035</u>
 Net (Expense)/Revenue										
Governmental Activities	\$ (51,327,057)	\$ (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)
Business-type Activities	<u>(216,887)</u>	<u>(504,644)</u>	<u>119,257</u>	<u>114,520</u>	<u>(69,737)</u>	<u>(352,838)</u>	<u>100,142</u>	<u>(124,971)</u>	<u>219,988</u>	<u>(167,731)</u>
Total Primary Government Net (Expense)/Revenue	<u>\$ (51,543,944)</u>	<u>\$ (57,151,804)</u>	<u>\$ (55,801,245)</u>	<u>\$ (62,803,205)</u>	<u>\$ (63,113,850)</u>	<u>\$ (64,847,953)</u>	<u>\$ (62,075,578)</u>	<u>\$ (60,489,438)</u>	<u>\$ (64,786,566)</u>	<u>\$ (68,453,742)</u>
 General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 56,631,026	\$ 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
State Aid and in lieu of taxes	887,266	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
Investment Earnings	55,199	47,769	455,635	651,452	1,386,973	540,230	884,685	(203,710)	1,612,651	2,298,209
Miscellaneous	<u>111,012</u>	<u>151,883</u>	<u>12,144</u>	<u>49,543</u>	<u>77,736</u>	<u>91,796</u>	<u>119,333</u>	<u>317,375</u>	<u>170,168</u>	<u>258,844</u>
Total Governmental Activities	<u>57,684,503</u>	<u>58,551,075</u>	<u>59,636,593</u>	<u>64,769,491</u>	<u>67,275,264</u>	<u>68,590,764</u>	<u>69,752,017</u>	<u>71,346,281</u>	<u>74,983,990</u>	<u>78,546,232</u>
 Business-type Activities:										
Investment Earnings	1,797	1,661	1,648	1,483	1,541	1,284	287	267	1,797	1,850
Miscellaneous	<u>-</u>	<u>-</u>	<u>28,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>1,797</u>	<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>
Total Primary Government	<u>57,686,300</u>	<u>58,552,736</u>	<u>59,666,241</u>	<u>64,770,974</u>	<u>67,276,805</u>	<u>68,592,048</u>	<u>69,752,304</u>	<u>71,346,548</u>	<u>74,985,787</u>	<u>78,548,082</u>
Governmental Activities	6,357,446	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
Business-type Activities	<u>(215,090)</u>	<u>(502,983)</u>	<u>148,905</u>	<u>116,003</u>	<u>(68,196)</u>	<u>(351,554)</u>	<u>100,429</u>	<u>(124,704)</u>	<u>221,785</u>	<u>(165,881)</u>
Total Primary Government Changes in Net Position	<u>\$ 6,142,356</u>	<u>\$ 1,400,932</u>	<u>\$ 3,864,996</u>	<u>\$ 1,967,769</u>	<u>\$ 4,162,955</u>	<u>\$ 3,744,095</u>	<u>\$ 7,676,726</u>	<u>\$ 10,857,110</u>	<u>\$ 10,199,221</u>	<u>\$ 10,094,340</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>2015</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>
General Fund										
Nonspendable	\$ 64,334	\$ 67,181	\$ 59,750	\$ 70,991	\$ 951,989	\$ 953,810	\$ 200,206	\$ 769,963	\$ 167,752	\$ 99,497
Restricted	1,279,696	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
Committed	158,037	227,643	393,806	480,566	290,581	391,968	495,495	1,115,669	1,205,790	1,060,585
Assigned	162,191	179,940	174,165	175,333	570,085	735,382	2,004,955	1,974,266	1,741,838	1,563,508
Unassigned	<u>15,554,246</u>	<u>16,845,283</u>	<u>18,497,646</u>	<u>19,580,444</u>	<u>19,420,868</u>	<u>20,074,536</u>	<u>21,458,504</u>	<u>22,911,227</u>	<u>24,948,448</u>	<u>27,363,475</u>
Total General Fund	<u>\$ 17,218,504</u>	<u>\$ 18,515,397</u>	<u>\$ 20,191,438</u>	<u>\$ 21,567,780</u>	<u>\$ 22,020,573</u>	<u>\$ 25,159,784</u>	<u>\$26,792,282</u>	<u>\$28,811,072</u>	<u>\$ 29,976,149</u>	<u>\$32,428,241</u>
All Other Governmental Funds										
Nonspendable	\$ 169,376	\$ 175,731	\$ 180,651	\$ 185,111	\$ 395,016	\$ 426,605	\$ 252,827	\$ 994,680	\$ 1,006,200	\$ 281,457
Restricted	8,097,591	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
Committed	3,020,765	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
Unassigned	<u>(46)</u>	<u>(315,202)</u>	<u>(23,235)</u>	<u>(17,408)</u>	<u>-</u>	<u>-</u>	<u>(751)</u>	<u>-</u>	<u>(31,861)</u>	<u>(59,124)</u>
Total All Other Governmental Funds	<u>11,287,686</u>	<u>14,011,517</u>	<u>80,725,793</u>	<u>62,096,582</u>	<u>31,163,391</u>	<u>19,310,800</u>	<u>19,419,015</u>	<u>21,207,230</u>	<u>21,707,359</u>	<u>20,462,951</u>
Total Governmental Funds	<u>\$ 28,506,190</u>	<u>\$ 32,526,914</u>	<u>\$100,917,231</u>	<u>\$ 83,664,362</u>	<u>\$ 53,183,964</u>	<u>\$ 44,470,584</u>	<u>\$46,211,297</u>	<u>\$50,018,302</u>	<u>\$ 51,683,508</u>	<u>\$52,891,192</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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues					
Property Taxes	\$ 56,268,187	\$ 57,310,616	\$ 58,772,137	\$ 62,804,245	\$ 64,141,798
Intergovernmental	272,131	246,368	225,714	219,546	223,291
Interest and Investment Income	54,952	45,690	452,553	651,452	1,386,973
Other Local Revenues	2,773,290	2,912,823	2,942,924	3,001,930	3,193,409
State Aid and Grants	10,601,993	10,899,716	11,182,119	11,891,009	12,053,964
Other Revenues	1,258,296	1,368,149	1,477,875	1,728,524	1,580,239
Total Revenues	<u>71,228,849</u>	<u>72,783,362</u>	<u>75,053,322</u>	<u>80,296,706</u>	<u>82,579,674</u>
Expenditures					
Current:					
Legislative, Judicial & General Administrative	1,963,603	1,694,858	1,820,862	2,080,625	1,953,965
Public Safety	4,832,297	4,773,339	4,975,439	5,527,517	5,629,200
Public Works	2,235,824	2,280,749	2,137,194	2,166,000	2,253,801
Refuse and Recycling Contract	892,936	894,325	901,480	915,002	924,900
Food Service	724,692	753,610	785,158	807,659	811,011
Conservation of Health/Agency Support	35,500	35,500	500	500	1,500
Personnel Charges	3,624,565	3,748,951	3,943,004	4,070,520	4,002,315
Recreation	732,483	721,219	431,091	258,748	322,367
Public Library	1,243,523	1,259,905	1,268,702	1,260,075	1,277,526
Community Services	256,839	236,324	291,962	692,999	475,895
Adult Enrichment Center/Senior Services	111,849	119,707	125,966	111,336	111,349
Inspections	100,661	103,504	104,854	164,881	180,821
Government Utilities	301,041	312,756	314,114	331,109	340,167
Education	49,037,910	50,135,132	51,248,318	52,319,130	54,437,209
Cemetery	158,288	166,271	149,277	156,591	189,990
Miscellaneous	24,810	19,190	32,766	31,012	28,861
Capital Outlay	3,460,598	2,649,158	6,894,577	21,245,040	41,856,652
Debt Service:					
Principal Retirement	1,450,908	1,577,877	1,586,013	2,182,083	2,377,084
Interest and Fiscal Charges	502,517	464,733	738,697	3,228,748	3,129,212
Total Expenditures	<u>71,690,844</u>	<u>71,947,108</u>	<u>77,749,974</u>	<u>97,549,575</u>	<u>120,303,825</u>
Excess of Revenues Over (Under) Expenditures					
Before other financing sources (uses)	<u>(461,995)</u>	<u>836,254</u>	<u>(2,696,652)</u>	<u>(17,252,869)</u>	<u>(37,724,151)</u>
Other Financing Sources (Uses)					
Proceeds from Issuance of Bonds and Loans	5,600,000	4,455,000	64,680,000	-	7,125,000
Proceeds from Financed Purchases, Leases & SBITAs	104,050	-	1,100,000	-	118,753
Premium on Debt Issued	109,690	151,315	5,306,969	-	-
Sale of Capital Assets	-	153,008	-	-	-
Payment - Bond Refunding Agent	-	(1,574,853)	-	-	-
Transfers In	1,266,531	1,823,941	2,151,932	1,640,010	2,292,873
Transfers Out	(1,266,531)	(1,823,941)	(2,151,932)	(1,640,010)	(2,292,873)
Total Other Financing Sources (Uses)	<u>5,813,740</u>	<u>3,184,470</u>	<u>71,086,969</u>	<u>-</u>	<u>7,243,753</u>
Net Change in Fund Balances	<u>\$ 5,351,745</u>	<u>\$ 4,020,724</u>	<u>\$ 68,390,317</u>	<u>\$ (17,252,869)</u>	<u>\$ (30,480,398)</u>
Debt Service as a percentage of noncapital expenditures	2.86%	2.95%	3.33%	7.03%	6.98%

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)

	(1) 2020	2021	2022	2023	2024
Revenues					
Property Taxes	\$ 65,083,641	\$ 66,997,093	\$ 67,734,435	\$ 66,915,163	\$ 69,469,212
Intergovernmental	220,720	208,380	209,208	217,572	246,577
Interest and Investment Income	540,230	884,685	(203,710)	1,612,651	2,298,209
Other Local Revenues	2,918,590	2,990,992	3,485,386	3,215,429	3,440,995
State Aid and Grants	13,996,452	21,419,260	20,180,849	24,333,785	26,344,923
Other Revenues	1,505,210	987,011	1,756,693	2,184,779	2,158,851
Total Revenues	84,264,843	93,487,421	93,162,861	98,479,379	103,958,767
Expenditures					
Current:					
Legislative, Judicial & General Administrative	2,210,282	2,351,377	2,336,572	2,559,784	3,021,888
Public Safety	5,689,792	5,938,538	5,886,365	6,203,733	6,817,753
Public Works	2,283,326	2,491,527	2,700,213	2,811,444	3,064,491
Refuse and Recycling Contract	944,415	961,415	998,681	1,091,230	1,127,378
Food Service	635,369	742,856	1,052,530	1,073,832	1,244,395
Conservation of Health/Agency Support	1,250	5,500	2,500	1,000	3,000
Personnel Charges	4,251,383	4,554,859	4,766,255	4,844,072	4,831,440
Recreation	463,014	330,744	385,339	603,174	688,336
Public Library	1,248,647	1,249,781	1,309,148	1,334,135	1,411,554
Community Services	813,653	574,120	534,903	783,559	708,719
Adult Enrichment Center/Senior Services	107,210	114,346	119,350	136,885	133,880
Inspections	-	-	-	-	-
Government Utilities	351,337	362,102	347,572	367,481	448,818
Education	54,102,215	58,162,537	60,782,513	64,807,459	67,890,767
Cemetery	165,059	181,609	196,961	225,121	220,275
Miscellaneous	33,137	10,159	18,471	26,038	41,407
Capital Outlay	14,487,811	4,833,444	5,365,083	4,030,669	5,654,175
Debt Service:					
Principal Retirement	2,689,366	5,958,333	3,234,834	3,344,333	3,231,000
Interest and Fiscal Charges	3,023,054	2,982,611	2,818,566	2,755,296	2,674,667
Total Expenditures	93,500,320	91,805,858	92,855,856	96,999,245	103,213,943
Excess of Revenues Over (Under) Expenditures					
Before other financing sources (uses)	(9,235,477)	1,681,563	307,005	1,480,134	744,824
Other Financing Sources (Uses)					
Proceeds from Issuance of Bonds and Loans	-	-	3,500,000	-	-
Proceeds from Financed Purchases, Leases & SBITAs	-	-	-	185,072	422,860
Premium on Debt Issued	-	-	-	-	-
Sale of Capital Assets	-	59,150	-	-	40,000
Payment - Bond Refunding Agent	-	-	-	-	-
Transfers In	1,509,317	3,012,369	6,168,793	3,819,461	2,645,583
Transfers Out	(1,509,317)	(3,012,369)	(6,168,793)	(3,819,461)	(2,645,583)
Total Other Financing Sources (Uses)	-	59,150	3,500,000	185,072	462,860
Net Change in Fund Balances	\$ (9,235,477)	\$ 1,740,713	\$ 3,807,005	\$ 1,665,206	\$ 1,207,684
Debt Service as a percentage of noncapital expenditures	7.20%	10.23%	6.86%	6.48%	5.98%

(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

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

<i>Fiscal Year</i>	<i>Real Property</i>				<i>Personal Property</i>		
	<i>Residential</i>	<i>Commercial</i>	<i>Less Tax-Exempt Property</i>	<i>Total Real Property Taxable Assessed Value</i>	<i>Real Property Estimated Actual Value</i>	<i>Tangible Personal Property</i>	<i>Tangible Estimated Actual Value</i>
2015	\$ 2,675,342,042	\$ 121,897,300	\$ 45,979,599	\$ 2,751,259,743	\$ 2,839,300,055	\$ 40,678,579	\$ 40,678,579
2016*	2,719,624,387	144,095,700	45,362,600	2,818,357,487	2,846,541,062	40,077,145	40,077,145
2017	2,727,034,330	141,321,800	43,411,674	2,824,944,456	2,881,443,345	44,840,260	44,840,260
2018	2,747,684,472	140,627,100	43,828,541	2,844,483,031	2,901,372,692	44,510,721	44,510,721
2019*	2,911,408,938	146,771,000	52,381,813	3,005,798,125	2,903,600,989	43,874,171	43,874,171
2020	2,933,404,724	146,768,000	66,575,220	3,013,597,504	3,160,962,422	43,379,115	43,379,115
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
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
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
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

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>
2015	\$ 136,195,818	\$ 7,307,104	\$ 128,888,714	\$ 128,888,714	\$ 2,920,827,036	\$ 3,008,867,348	97.07%	\$19.35
2016*	141,490,264	12,795,911	128,694,353	128,694,353	2,987,128,985	3,015,312,560	99.07%	19.27
2017	167,367,617	34,005,547	133,362,070	133,362,070	3,003,146,786	3,059,645,675	98.15%	19.50
2018	154,291,594	29,249,487	125,042,107	125,042,107	3,014,035,859	3,070,925,520	98.15%	20.91
2019*	147,254,545	27,760,222	119,494,323	119,494,323	3,169,166,619	3,066,969,483	103.33%	20.35
2020	143,331,873	35,553,104	107,778,769	107,778,769	3,164,755,388	3,312,120,306	95.55%	20.61
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

(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>
2015	\$17.24	\$0.25	\$1.85	\$19.35
2016	17.22	0.24	1.81	19.27
2017	17.36	0.28	1.87	19.50
2018	18.87	0.30	1.74	20.91
2019	18.49	0.27	1.58	20.35
2020	19.14	0.28	1.19	20.61
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

(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>
2015	\$56,505,797	\$54,405,432	96.28%	\$2,046,394	\$56,451,826	99.90%	\$53,971
2016	57,571,595	55,508,705	96.42%	2,008,046	57,516,751	99.90%	54,844
2017	58,548,851	56,941,955	97.26%	1,548,860	58,490,815	99.90%	58,036
2018	63,031,470	61,393,498	97.40%	1,594,502	62,988,000	99.93%	43,470
2019	64,487,262	62,604,682	97.08%	1,835,110	64,439,792	99.93%	47,470
2020	65,217,327	63,683,030	97.65%	1,494,486	65,177,516	99.94%	39,811
2021	67,199,128	65,300,918	97.18%	1,832,496	67,133,414	99.90%	65,714
2022	67,661,399	66,246,671	97.91%	1,360,914	67,607,585	99.92%	53,814
2023	66,865,925	65,508,291	97.97%	1,355,572	66,863,863	100.00%	2,062
2024	69,502,351	68,154,054	98.06%	0	68,154,054	98.06%	1,348,297

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND**Principal Taxpayers****Real Estate Tax****2015 and 2024****(Unaudited)**

<i>Name of Taxpayer</i>	<i>2024</i>	
	<i>Assessed Value</i>	<i>Percent of Real Property Assessed Value</i>
Atria Bay Spring, LLC	\$ 18,091,000	0.54%
ACP Shopping Center Associates, LP	12,900,000	0.38%
Cove Haven Corporation	9,599,000	0.28%
Shineharmony Holdings, LLC	8,748,000	0.26%
RI Country Club, Inc.	8,604,000	0.25%
Sweetbriar, LP	8,069,000	0.24%
Homeowner	5,775,000	0.17%
Adams Point, LLC	5,528,632	0.16%
Barrington Cove Limited Partnership	4,825,000	0.14%
Egbert Realty Co., Inc.	4,290,000	0.13%
Totals	\$ 86,429,632	2.55%
Total Assessed Valuation	\$ 3,376,145,473	

<i>Name of Taxpayer</i>	<i>2015</i>	
	<i>Assessed Value</i>	<i>Percent of Real Property Assessed Value</i>
ACP Shopping Center Assoc.	\$ 21,315,200	0.77%
Atria Bay Spring LLC	15,239,800	0.55%
Shineharmony Holdings, LLC	8,620,000	0.31%
RI Country Club, Inc.	8,111,700	0.29%
The Cove Haven Corp.	7,361,600	0.27%
Homeowner	4,670,900	0.17%
Homeowner	4,649,900	0.17%
Homeowner	4,170,500	0.15%
Barrington Cove Limited Partnership	4,115,200	0.15%
Homeowner	3,917,000	0.14%
Totals	\$ 82,171,800	2.99%
Total Assessed Valuation	\$ 2,751,259,743	

Notes

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>			
2015	\$ 11,415,147	\$ 87,911	\$ 2,981,156		\$ 3,420,000	\$ 7,248,170	\$ 25,152,384	2.83%	\$ 1,542
2016	10,063,958	62,830	5,773,279		3,399,916	6,694,170	25,994,153	2.99%	1,594
2017	9,871,454	1,136,662	74,350,403		3,146,288	6,130,170	94,634,977	10.47%	5,802
2018	8,420,132	926,028	73,539,326		2,882,659	5,556,170	91,324,315	9.42%	5,599
2019	8,103,809	840,217	78,533,296		2,609,030	4,971,170	95,057,522	9.81%	5,828
2020	6,687,486	633,141	77,186,331		2,320,401	4,376,170	91,203,529	9.08%	5,592
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

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>
2015	\$ 14,835,147	0.54%	\$ 910
2016	13,463,874	0.48%	825
2017	13,017,742	0.46%	798
2018	11,302,791	0.40%	693
2019	10,712,839	0.36%	657
2020	9,007,887	0.30%	552
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

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>2015</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>
Taxable Assessed Valuation	<u>\$ 2,920,827,036</u>	<u>(a) \$ 2,987,128,985</u>	<u>\$ 3,003,146,786</u>	<u>\$ 3,014,035,859</u>	<u>(a) \$ 3,169,166,619</u>	<u>\$ 3,164,755,388</u>	<u>\$ 3,153,087,965</u>	<u>(a) \$ 3,483,815,256</u>	<u>\$ 3,402,848,507</u>	<u>\$ 3,423,606,424</u>
Debt Limit (b)	<u>\$ 87,624,811</u>	<u>\$ 89,613,870</u>	<u>\$ 90,094,404</u>	<u>\$ 90,421,076</u>	<u>\$ 95,074,999</u>	<u>\$ 94,942,662</u>	<u>\$ 94,592,639</u>	<u>\$ 104,514,458</u>	<u>\$ 102,085,455</u>	<u>\$ 102,708,193</u>
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	\$ 11,255,000	\$ 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
Financed Purchases/Leases	87,911	62,830	1,136,662	926,028	840,217	633,141	426,059	218,973	130,352	370,951
Note Payable	150,000	75,000	-	-	-	-	-	-	-	-
Revolving Loan	<u>10,079,326</u>	<u>9,392,449</u>	<u>11,693,604</u>	<u>10,845,806</u>	<u>15,982,055</u>	<u>14,782,368</u>	<u>13,562,743</u>	<u>12,325,181</u>	<u>11,067,682</u>	<u>9,788,262</u>
Amount of Debt Subject to Limit	<u>21,572,237</u>	<u>22,760,279</u>	<u>23,380,266</u>	<u>21,356,834</u>	<u>26,547,272</u>	<u>24,150,509</u>	<u>21,688,802</u>	<u>22,849,154</u>	<u>20,533,034</u>	<u>18,509,213</u>
Legal Debt Margin	<u>\$ 66,052,574</u>	<u>\$ 66,853,591</u>	<u>\$ 66,714,138</u>	<u>\$ 69,064,242</u>	<u>\$ 68,527,727</u>	<u>\$ 70,792,153</u>	<u>\$ 72,903,837</u>	<u>\$ 81,665,304</u>	<u>\$ 81,552,421</u>	<u>\$ 84,198,980</u>
Legal Debt Margin as a Percentage of the Debt Limit	75.38%	74.60%	74.05%	76.38%	72.08%	74.56%	77.07%	78.14%	79.89%	81.98%

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>
2015	16,310	\$127,552	\$54,414	5.1%
2016	16,310	128,802	53,276	3.7%
2017	16,310	132,000	55,429	3.0%
2018	16,310	137,115	59,469	2.6%
2019	16,310	139,591	59,392	2.4%
2020	16,310	143,843	61,553	7.8%
2021	16,310	147,849	65,777	4.5%
2022	17,153	125,317	67,920	2.1%
2023	17,153	130,455	69,917	2.3%
2024	17,061	150,542	75,378	3.2%

Sources: US Census Bureau
Department of Labor & Training, local area unemployment statistics

TOWN OF BARRINGTON, RHODE ISLAND
Principal Employers
2015 and 2024
(Unaudited)

Employer	Nature of Business	2024		
		Number of Employees	Rank	Percentage of Total Employment
Town of Barrington	Municipality	607	1	38.25%
Residential Properties	Real Estate	185	2	11.66%
Shaw's Supermarket	Retail (Food & Beverage)	150	3	9.45%
Saint Andrew's School	Education	147	4	9.26%
Rhode Island Country Club	Golf Course/Country Club	109	5	6.87%
Atria Bay Spring Village	Senior Assisted Living	105	6	6.62%
Jet Electro Finishing	Painting/Finishing	68	7	4.28%
East Bay Center Inc.	Health	66	8	4.16%
Re/Max Rivers Edge	Real Estate	50	9	3.15%
ACE Hardware	Retail	50	10	3.15%
United Healthcare	Health	50	11	3.15%
Total		1,587		100%

Employer	Nature of Business	2015		
		Number of Employees	Rank	Percentage of Total Employment
Town of Barrington	Municipality	543	1	41.39%
Bayside YMCA	Recreation	158	2	12.04%
Transformational Healthcare	Healthcare	120	3	9.15%
Rhode Island Country Club	Golf Course/Country Club	109	4	8.31%
Saint Andrew's School	Education	83	5	6.33%
Shaw's Supermarket	Retail (Food & Beverage)	77	6	5.87%
Atria Bay Spring Village	Senior Assisted Living	77	7	5.87%
East Bay Center	Health	66	8	5.03%
Newport Creamery	Food & Beverage	35	9	2.67%
United States Postal Service	Mailing/Shipping Services	44	10	3.35%
Total		1,312		100%

Sources: Town payroll records; www.atozdatabases.com; Atria Bay Spring Village was contacted to obtain their employee count.

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

<u>Function/Program</u>	<u>2015</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>
<i>General Government</i>										
Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Clerk	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	5.00
Finance	5.50	5.50	5.00	5.00	5.50	5.25	4.75	5.50	6.00	6.00
Assessor	2.50	2.50	2.50	2.50	2.50	2.00	1.75	1.50	1.50	1.50
Planning/Zoning	1.50	1.50	1.00	1.00	1.50	5.00	5.00	5.00	6.00	4.50
Building Official	2.00	1.50	2.50	2.50	3.00	*0.00	*0.00	*0.00	*0.00	*0.00
Senior Center	4.50	4.00	4.50	4.50	4.50	2.50	3.50	4.50	4.00	4.50
Recreation	6.00	8.50	7.50	14.50	11.50	6.50	8.00	7.00	8.50	7.00
Library	27.50	31.00	26.00	29.50	30.50	18.75	27.00	28.00	28.50	28.50
<i>Public Safety</i>										
Police	24.50	25.50	26.00	26.50	26.50	26.50	26.50	24.50	30.00	26.50
Harbor Patrol	2.50	2.50	3.50	3.00	3.00	3.50	4.00	3.50	3.00	3.00
Dispatch	6.50	6.50	5.00	5.50	5.00	5.00	5.50	5.00	5.50	5.00
Animal Control	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Civil Defense	0.50	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fire	24.50	25.50	25.50	28.50	29.50	29.50	29.50	28.50	28.50	28.50
<i>Public Works</i>										
Highway	25.00	28.00	26.00	27.00	28.00	26.50	26.50	29.00	30.50	30.50
Sewer District	4.50	3.50	5.00	5.00	5.00	4.50	5.50	5.50	5.50	5.00
<i>Education</i>	<u>399.09</u>	<u>397.20</u>	<u>403.00</u>	<u>408.00</u>	<u>406.91</u>	<u>399.00</u>	<u>403.90</u>	<u>418.70</u>	<u>429.40</u>	<u>448.65</u>
Total:	<u>543.09</u>	<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>

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Legislative and Executive										
Number of resolutions	10	14	17	20	14	11	39	19	17	21
Number of Town Council meetings	22	20	21	22	19	19	17	28	20	18
Assessor										
Number of annual deed transfers		589	687	386	532	370	413	408	247	212
Number of parcels billed		6,354	6,346	6,345	6,346	6,362	6,360	6,384	6,370	6,373
Board of Elections										
Number of registered voters	14,249	14,413	14,314	14,778	14,596	14,663	14,731	14,794	15,019	14,020
Number of ballots cast last general election	6,838	7,140	9,758	9,871	3,425	8,039	10,893	2,258	8,198	4,562
Percentage of register voters that voted	47.99%	40%	69%	66.8%	23.47%	61%	73%	15%	55%	32%
Recorder										
Number of deeds recorded	547	581	610	598	560	606	666	679	458	428
Number of mortgages recorded	789	871	950	826	726	1,102	1,529	1,092	541	411
Central Purchasing										
Number of bid contracts awarded	12	18	8	23	20	24	18	30	40	47
Probate Court										
Number of civil cases filed	86	89	75	78	86	74	87	73	93	70
Library										
Number of registered borrowers	14,723	14,385	15,122	11,649	11,468	11,473	10,352	9,788	11,034	12,023
Number of print material	124,547	120,343	121,204	123,265	101,131	99,759	95,666	97,722	100,030	99,720
Number of non-print material	9,794	10,611	11,249	1,116	10,498	9,813	2,914	9,278	9,339	9,389
Information Technology										
Number of computer hours used	19,756	26,411	30,246	15,976	15,710	10,478	2,944	5,617	14,781	20,235
Public Safety										
Enforcement										
Number of incidents reported	1,482	1,426	1,603	1,344	1,660	1,608	2,310	1,542	1,498	1,535
Number of citations issued	1,314	935	1,344	873	1,445	1,168	3,227	2,453	3,558	2,888
Number of arrests	301	264	364	380	403	318	327	243	167	158
Number of accidents	425	376	392	362	385	296	359	310	273	309
Number of service calls	26,878	24,450	26,187	24,543	21,942	24,633	37,327	23,946	24,479	30,120
Emergency Medical Services										
Number of emergency responses	1,594	1,981	1,905	1,826	1,716	1,464	1,588	1,568	1,728	1,638
Public Works										
Engineer										
Miles of roads resurfaced	0.5	1	0	2.6	5.55	5.6	2.7	0	1.25	0
Number of bridges replaced/improved	0	0	0	0	0	0	0	0	0	0
Building Department										
Number of permits issued	1,297	1,683	1,685	1,549	1,683	1,511	1,804	1,890	1,728	1,828
Number of inspections performed	1,478	1,805	1,915	1,679	1,930	2,466	3,094	3,764	3,263	3,244
Sewer District										
Average daily sewage treated*	1,204,682	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
Number of tap-ins	6,060	6,075	6,080	6,088	6,090	6,105	6,112	6,115	6,130	6,130
Number of customers	6,087	6,073	6,078	6,086	6,115	6,100	6,133	6,197	6,207	6,222
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	295	302	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>2015</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>
<i>General Government</i>										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
<i>Public Safety</i>										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of fire stations	2	1	1	1	1	1	1	1	1	1
<i>Community Environment</i>										
Miles of streets - local paved	96	96	96	96	96	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	1,799	1,868	1,868	1,868	1,868	1,868	1,868	1,868
<i>Recreation</i>										
Parks	9	9	9	9	9	9	9	9	9	9
Playgrounds	8	8	8	8	8	8	8	8	8	8
Tennis Courts	13	13	13	13	13	13	13	13	13	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	0	4	4	8	16	16	16	14
<i>Library</i>										
Branches	1	1	1	1	1	1	1	1	1	1
<i>Public Works</i>										
Building and garage	1	1	1	1	1	1	1	1	1	1
<i>Education</i>										
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

SINGLE AUDIT SECTION

**This section contains information
regarding grant activity for the year ended
June 30, 2024, which was audited under the guidelines
of the Single Audit Act of 1996 and Uniform Guidance.**



CERTIFIED PUBLIC ACCOUNTANTS

875 Centerville Road, Building 3, Unit 10 • Warwick, RI 02886

(401) 586-6565 • Fax (401) 826-1710

www.baconcpas.com

***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, 2024, 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 February 26, 2025.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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*.

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
February 26, 2025



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, 2024. 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, 2024.

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 deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

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
February 26, 2025

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

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

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major federal programs:

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

SIGNIFICANT DEFICIENCY

Finding: 2024-001

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.

Condition: During our test of controls over compliance with suspension and debarment requirements, we selected four 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 follows 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.

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

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: Douglas Fiore, Director of Administration and Finance

TOWN OF BARRINGTON, RHODE ISLAND
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2024

Finding: 2023-001

Status – Although the corrective action was implemented, documentation was not retained in the procurement file. During fiscal year 2025, we will document said review in the procurement files.

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2024

<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	01-2725-13202-401	\$ 954,094
COVID-19 - Special Education Grants to States	84.027X	01-4872-50702-201	79,543
Special Education Preschool Grants	84.173A	01-2725-13502-401	38,759
Total Special Education Cluster			<u>1,072,396</u>
Title I Grants to Local Educational Agencies	84.010A	01-2725-11702-401	155,984
Supporting Effective Instruction State Grants	84.367A	01-2725-16402-401	62,132
Career and Technical Education - Basic Grants to States	84.048A	2725-15702-401	1,081
Career and Technical Education - Basic Grants to States	84.048A	01-2725-18502-401	5,274
Career and Technical Education - Basic Grants to States	84.048A	01-2725-15302-401	69,318
			<u>75,673</u>
COVID-19 - Education Stabilization Fund - ESSER II	84.425D	01-4672-60602-101	4,492
COVID-19 - ARP Education Stabilization Fund - ESSER III	84.425U	01-4872-50502-201	282,830
			<u>287,322</u>
School Safety National Activities	84.184H	2725-22302-302	3,948
Comprehensive Literacy Development	84.371C	2725-22002-411	192,927
Comprehensive Literacy Development	84.371C	2725-22002-410	40,828
			<u>233,755</u>
Total US Department of Education			<u>1,891,210</u>
US Department of Agriculture			
Pass-through RI Department of Education:			
Child Nutrition Cluster:			
National School Lunch Program			
Cash assistance	10.555	N/A	264,198
Non-cash assistance (commodities)	10.555	N/A	65,370
School Breakfast Program	10.553	N/A	20,210
Fresh Fruit and Vegetable Program	10.582	N/A	10,202
Total Child Nutrition Cluster			<u>359,980</u>
Pass-through RI Department of Environmental Management:			
Cooperative Forestry Assistance	10.664	20-DG-182	5,613
Total US Department of Agriculture			<u>365,593</u>
US Department of Treasury			
Direct Program:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	742,122
Pass-through RI Department of Transportation:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	47,817
			<u>789,939</u>
Pass-through State of Rhode Island Pandemic Recovery Office:			
COVID-19 - Coronavirus Capital Projects Fund	21.029	20001	16,500
Total US Department of Treasury			<u>806,439</u>
US Department of Health and Human Services			
Direct Program:			
Substance Abuse and Mental Health Services Projects	93.243	N/A	127,394
Pass-through RI Department of Education:			
Substance Abuse and Mental Health Services Projects	93.243	2725-23002-402	5,230
Pass-through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:			
Substance Abuse and Mental Health Services Projects	93.243	N/A	208,405
			<u>341,029</u>
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	135,483
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	33,412
COVID-19 - Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	7,040
			<u>175,935</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, 2024

<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 Health and Human Services (Continued)			
Pass-through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals (continued):			
Block Grants for Community Mental Health Services	93.958	N/A	4,232
Opioid STR	93.788	N/A	80,710
Pass-through RI Department of Health:			
Public Health Emergency Preparedness - MEDS	93.069	N/A	1,369
Total US Department of Health and Human Services			<u>603,275</u>
US Department of Transportation			
Pass-through RI Department of Transportation:			
Highway Safety Cluster:			
State and Community Highway Safety Grant	20.600	N/A	28,774
Total Highway Safety Cluster			<u>28,774</u>
Pass-through RI Department of Environmental Management:			
Recreation Trails Program	20.219	N/A	1,056
Total US Department of Transportation			<u>29,830</u>
US Department of Homeland Security			
Pass-through RI Department of Emergency Management:			
Emergency Management Performance Grant	97.042	N/A	6,000
Total US Department of Homeland Security			<u>6,000</u>
US Institute of Museum and Library Services			
Pass-through RI Office of Library and Information Services:			
Grants to States	45.310	LGP2024-01-BAR	25,000
Grants to States	45.310	N/A	527
			<u>25,527</u>
Total US Institute of Museum and Library Services			<u>25,527</u>
US Department of Justice			
Direct Program:			
Equitable Sharing Program	16.922	N/A	44,799
Total US Department of Justice			<u>44,799</u>
US Department of the Interior			
Direct Program:			
American Battlefield Protection	15.926	N/A	21,682
Total US Department of the Interior			<u>21,682</u>
US Environmental Protection Agency			
Pass-through Roger Williams University:			
National Estuary Program	66.456	N/A	13,000
Total US Environmental Protection Agency			<u>13,000</u>
Total Expenditures of Federal Awards			<u>\$ 3,807,355</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, 2024

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, 2024. 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
- 93.958 Block Grants for Community Mental Health Services
- 93.788 Opioid STR

APPENDIX B

Proposed Form of Legal Opinion for the Notes

[Date of Closing]

Town of Barrington, Rhode Island
283 County Road
Barrington, Rhode Island 02806

[Purchaser]

\$13,500,000*
Town of Barrington, Rhode Island
General Obligation Bond Anticipation Notes
dated May 29, 2025, due May 28, 2026 (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 (the “Code”). In rendering the opinions set forth in this paragraph, we have assumed compliance by the Town with all requirements of the Internal Revenue Code of 1986, as

* Preliminary, subject to change.

amended, 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.

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