

BURRILLVILLE SCHOOL DEPARTMENT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2015**



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INDEPENDENT AUDITOR'S REPORT

To the Members of the School Committee
Burrillville School Department
Burrillville, Rhode Island

We have audited the accompanying financial statements of each major fund, and the aggregate remaining fund information of the Burrillville School Department (a department of the Town of Burrillville, Rhode Island), as of and for the year ended June 30, 2015, and related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the financial statements as a whole.

Cayer Caccia, LLP

December 23, 2015

BURRILLVILLE SCHOOL DEPARTMENT

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015**

| | General Fund | Other Governmental Funds | Total Governmental Funds |
|---|---------------------|--------------------------------|--------------------------------|
| REVENUES: | | | |
| Federal sources | \$ 369,748 | \$ 1,298,891 | \$ 1,668,639 |
| State sources | 13,217,748 | 246,558 | 13,464,306 |
| Miscellaneous | | 52,868 | 52,868 |
| Intergovernmental - pension contribution | 1,176,485 | | 1,176,485 |
| TOTAL REVENUES | 14,763,981 | 1,598,317 | 16,362,298 |
| EXPENDITURES: | | | |
| Current: | | | |
| Salaries | 17,293,651 | 856,249 | 18,149,900 |
| Employee benefits | 6,440,135 | 365,466 | 6,805,601 |
| Purchased services | 4,683,358 | 151,122 | 4,834,480 |
| Supplies and materials | 1,234,024 | 59,075 | 1,293,099 |
| Other | 33,285 | | 33,285 |
| Intergovernmental - pension contribution | 1,176,485 | | 1,176,485 |
| Capital outlay | 222,799 | 166,405 | 389,204 |
| TOTAL EXPENDITURES | 31,083,737 | 1,598,317 | 32,682,054 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES) | (16,319,756) | 0 | (16,319,756) |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers from Town of Burrillville | 16,279,556 | | 16,279,556 |
| Transfers to other funds | (44,000) | | (44,000) |
| NET OTHER FINANCING SOURCES | 16,235,556 | 0 | 16,235,556 |
| NET CHANGE IN FUND BALANCES | (84,200) | 0 | (84,200) |
| FUND BALANCE AT BEGINNING OF YEAR | 551,290 | 0 | 551,290 |
| FUND BALANCE AT END OF YEAR | \$ 467,090 | \$ 0 | \$ 467,090 |

SEE NOTES TO FINANCIAL STATEMENTS.

BURRILLVILLE SCHOOL DEPARTMENT

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2015**

| | Enterprise Funds | | |
|---|-------------------|-------------------|-------------------|
| | Cafeteria Fund | Levy Rink | Total |
| OPERATING REVENUES: | | | |
| Charges for usage and service | \$ 464,629 | \$ 434,457 | \$ 899,086 |
| Total Operating Revenues | <u>464,629</u> | <u>434,457</u> | <u>899,086</u> |
| OPERATING EXPENSES: | | | |
| Operations | 799,545 | 191,930 | 991,475 |
| Personnel | 101,387 | 149,229 | 250,616 |
| Depreciation | 10,537 | 21,270 | 31,807 |
| Total Operating Expenses | <u>911,469</u> | <u>362,429</u> | <u>1,273,898</u> |
| OPERATING INCOME (LOSS) | <u>(446,840)</u> | <u>72,028</u> | <u>(374,812)</u> |
| NONOPERATING REVENUES (EXPENSES): | | | |
| Intergovernmental | 471,072 | | 471,072 |
| Interest expense | | (1,646) | (1,646) |
| Net Nonoperating Revenues (Expenses) | <u>471,072</u> | <u>(1,646)</u> | <u>469,426</u> |
| INCOME BEFORE TRANSFERS | <u>24,232</u> | <u>70,382</u> | <u>94,614</u> |
| TRANSFERS IN | <u>0</u> | <u>44,000</u> | <u>44,000</u> |
| CHANGE IN NET POSITION | <u>24,232</u> | <u>114,382</u> | <u>138,614</u> |
| TOTAL NET POSITION - BEGINNING | <u>46,623</u> | <u>68,049</u> | <u>114,672</u> |
| TOTAL NET POSITION - ENDING | <u>\$ 70,855</u> | <u>\$ 182,431</u> | <u>\$ 253,286</u> |

SEE NOTES TO FINANCIAL STATEMENTS.

BURRILLVILLE SCHOOL DEPARTMENT**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2015**

| | <u>Agency Funds</u> |
|-------------------------------------|--------------------------|
| ASSETS: | |
| Cash and cash equivalents | \$ 159,578 |
| Investments | 1,923 |
| TOTAL ASSETS | <u><u>\$ 161,501</u></u> |
| LIABILITIES: | |
| Deposits held in custody for others | <u><u>\$ 161,501</u></u> |

SEE NOTES TO FINANCIAL STATEMENTS.

BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types (Continued)

Special Revenue Funds - Special revenue funds are used to account for revenues restricted for specific educational purposes. The special revenue funds are used to account for grants-in-aid and related expenditures resulting from Federal, State, and local government funded programs.

Proprietary Fund Types

Enterprise Funds - These funds are used to account for activities that are similar to those found in the private sector. The intent of the School Department is that the costs of providing goods or services on a continuing basis be financed or recorded primarily through user charges and fees or where the School Department has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Operating revenues of the Proprietary Funds consists of customer charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered non-operating sources of revenue.

Fiduciary Fund Types

Agency Funds - These funds are used to account for assets held by the School in a trustee capacity or as an agent. Funds are custodial in nature and do not involve measurement of results of operations.

Major and Non-Major Funds

The funds are further classified as major or non-major as follows:

| <u>Fund</u> | <u>Brief Description</u> |
|--------------------|---|
| Major: | |
| General fund: | See above for description |
| Proprietary funds: | Cafeteria Fund Levy Rink |
| Non-major: | |
| Special Revenue: | Title I, Title II, Woonsocket Perkins, IDEA Part B, BHS United Way, Preschool, Literacy, Burrillville Alumni, RTTT, FFVP Grant, BMS Champlin, Feinstein Foundation, WCI, Professional Development, and Levy Foundation. |

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BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Encumbrances do not constitute expenditures or liabilities.

Unearned Revenue

The School Department reports unearned revenue on its combined balance sheet. Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the School Department before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the School Department has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

Property, Plant and Equipment

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets for governmental fund operations are presented in the Town's basic financial statements. Capital assets used in proprietary fund operations are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation. The capitalization threshold is any individual item with a total cost equal to or greater than \$10,000.

Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

The range of estimated useful lives by type of asset is as follows:

| <u>Class</u> | <u>Useful Life</u> |
|------------------------|--------------------|
| Land Improvements..... | 40 years |
| Equipment..... | 5 - 25 years |
| Vehicles | 5 years |

Cash and Cash Equivalents

The School Department considers all investments with a maturity date of three months or less when purchased to be cash equivalents.

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BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Issued Accounting Standards

The School Department implemented the following pronouncements for the year ended June 30, 2015.

- GASB Statement No. 69 – Government Combinations and Disposals of Government Operations.

The adoption of this Statement did not have an impact on the School Department's financial position or results of operations.

The School Department also implemented GASB Statement No. 68 - Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27 and GASB Statement No. 71 - Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68. During fiscal year 2015, the School Department implemented the revised requirements which established new financial reporting requirements for state and local governments which provide their employees with pension benefits, including additional note disclosures and required supplementary information. In addition, GASB Statement No. 68 requires a state or local government employer to recognize a net pension liability and changes in the net pension liability, deferred outflows of resources and deferred inflows of resources which arise from other types of events related to pensions. During the transition year, as permitted, beginning balances for deferred outflows of resources and deferred inflows of resources will not be reported, except for deferred outflows of resources related to contributions made after the measurement date of the beginning net pension liability which is required to be reported by GASB Statement No. 71. The adoption of these statements had no material reporting impact for the School Department.

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

- GASB Statement No. 72 - Fair Value Measurement and Application, effective for the School Department's fiscal year ending June 30, 2016.
- GASB Statement No. 73 - Accounting and Financial Reporting for Pensions and Related Assets That are Not within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and 68, effective for the School Department's fiscal year ending June 30, 2016.
- GASB Statement No. 74 - Financial Reporting for Postemployment Benefit Plans Other than Pension Plans, effective for the School Department's fiscal year ending June 30, 2017.
- GASB Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for the School Department's fiscal year ending June 30, 2018.
- GASB Statement No. 76 - The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, effective for the School Department's fiscal year ending June 30, 2016.

Management is in the process of determining the impact of these pronouncements on the School Department's financial statements.

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BURRILLVILLE SCHOOL DEPARTMENT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2015

2. CASH AND INVESTMENTS (Continued)

Deposits (Continued)

The carrying value of deposits, cash on hand, and petty cash relate to the Schedule A-1, B-1, and C-1 as follows:

| | |
|--|---------------------------|
| Cash deposits | \$1,058,747 |
| Petty cash and cash on hand | 5,362 |
| Total cash and cash equivalents | <u>\$1,064,109</u> |
| Schedule A-1 | \$ 603,826 |
| Schedule B-1 | 300,705 |
| Schedule C-1 | 159,578 |
| Total | <u>\$1,064,109</u> |

Investments

Investments are stated at fair value as follows at June 30, 2015:

| | <u>Investment Fair Value</u> | <u>Rate</u> | <u>Maturity</u> | <u>Rating</u> |
|---|----------------------------------|-------------|-----------------|---------------|
| Certificate of deposit | \$1,923 | 0.05% | May 29, 2016 | N/A |
| Total investments (Schedule C-1) | <u>\$1,923</u> | | | |

Custodial Credit Risk

Custodial credit risk is the risk that in the event of financial institution failure, the School Department's deposits and/or investments may not be returned. The School Department does not believe that it has a significant custodial credit risk as substantially all investment securities are registered and held in the name of the School Department.

3. INTERGOVERNMENTAL RECEIVABLE AND PAYABLE

Amounts due from and to the Federal and State consisted of the following at June 30, 2015:

| | <u>Due From</u> | <u>Due To</u> |
|--------------------------------------|-------------------------|-------------------|
| Governmental activities: | | |
| Federal government: | | |
| Non-major funds | \$329,190 | |
| State of Rhode Island: | | |
| Major funds: | | |
| General Fund | 8,187 | |
| Non-major funds | 59,968 | |
| Total | <u>\$397,345</u> | <u>\$0</u> |
| Business-type activities: | | |
| Federal government: | | |
| Major funds: | | |
| Cafeteria Fund | \$ 28,027 | \$0 |

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BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

5. LONG-TERM LIABILITIES

(a) Long-Term Liability Activity

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

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Reductions</u> | <u>Ending Balance</u> | <u>Amounts Due Within One Year</u> |
|---|------------------------------|------------------|-------------------|---------------------------|--|
| Governmental activities: | | | | | |
| Other long-term liabilities: | | | | | |
| Compensated absences | \$ 942,688 | \$60,452 | \$49,611 | \$953,529 | \$ 132,000 |
| Total other long-term liabilities..... | <u>942,688</u> | <u>60,452</u> | <u>49,611</u> | <u>953,529</u> | <u>132,000</u> |
| Governmental activities: | | | | | |
| Long-term liabilities..... | \$ 942,688 | \$60,452 | \$49,611 | \$953,529 | \$ 132,000 |
| Business-type activities: | | | | | |
| Long-term debt: | | | | | |
| Leases payable..... | \$ 22,518 | \$ 0 | \$22,518 | \$ 0 | \$ 0 |
| Other long-term liabilities: | | | | | |
| Compensated absences | 14,683 | 0 | 817 | 13,866 | 1,350 |
| Business-type activities: | | | | | |
| Long-term liabilities..... | \$ 37,201 | \$ 0 | \$23,335 | \$ 13,866 | \$ 1,350 |

Payments on all long-term debt and other long-term liabilities that pertain to the School's governmental activities are made by the general fund. Payments made on other long-term liabilities that pertain to the School's business-type activities are made by the respective proprietary fund.

Long-term liabilities of the governmental activities of the School Department are presented in the Town of Burrillville's basic financial statements.

(b) Capital Leases

The School Department has a lease agreement for financing the acquisition of an ice resurfacing machine.

The asset acquired through the capital lease is as follows:

Business-type Activities

| | |
|-----------------------------------|------------------|
| | <u>Levy Rink</u> |
| Assets: | |
| Equipment..... | \$112,850 |
| Less: accumulated depreciation... | (55,439) |
| Total..... | <u>\$ 57,411</u> |

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

6. DEFINED BENEFIT PENSION PLANS (Continued)

(a) Municipal Employees' Retirement System (Continued)

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

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

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

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

Employees covered by benefit terms.

At the June 30, 2013 valuation date, the following employees were covered by the benefit terms:

| | |
|------------------------------|------------------------------|
| | General Employees |
| Retirees and Beneficiaries | 97 |
| Inactive, Nonretired Members | 46 |
| Active Members | 137 |
| Total | 280 |

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees are required to contribute 2% of their salaries. Public safety employees are required to contribute 8% of their salaries. The Town of Burrillville 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 Burrillville contributed \$497,261 in the year ended June 30, 2015 for general employees, which was 8.27% of annual covered payroll.

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

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

6. DEFINED BENEFIT PENSION PLANS (Continued)

(a) Municipal Employees' Retirement System (Continued)

Net Pension Liability (Asset) (Continued)

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

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

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

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

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

6. DEFINED BENEFIT PENSION PLANS (Continued)

(a) Municipal Employees' Retirement System (Continued)

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

For the year ended June 30, 2015, the Town of Burrillville recognized pension expense of \$497,261 for the general employees. The Town of Burrillville reported deferred outflows and inflows of resources related to pensions from the following sources:

| | <u>General Employees</u> | |
|--|--|---|
| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
| Differences between expected and actual experience in the measurement of the total pension liability | \$ 0 | \$ 0 |
| Differences in assumptions | | (174,939) |
| Net difference between projected and actual earnings in pension plan investments | 0 | 1,449,767 |
| Town of Burrillville contributions subsequent to measurement date | <u>497,261</u> | <u>0</u> |
| Total | <u>\$497,261</u> | <u>\$1,274,828</u> |

Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized by the Town of Burrillville in pension expense as follows:

| <u>Year Ending June 30</u> | <u>Net Deferred Outflows (Inflows) of Resources</u> |
|---|--|
| 2016 | \$ (330,609) |
| 2017 | (330,609) |
| 2018 | (330,609) |
| 2019 | (330,608) |
| 2020 | 31,833 |
| Thereafter | <u>15,774</u> |
| Total | <u>\$(1,274,828)</u> |

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

6. DEFINED BENEFIT PENSION PLANS (Continued)

(b) Employees' Retirement System (Continued)

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

At June 30, 2015, the Town reported a liability of \$22,521,078 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Town 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 Burrillville School Department were as follows:

| | |
|--|---------------------|
| Town proportionate share of the net pension liability | \$22,521,078 |
| State's proportionate share of the net pension liability associated with the Town | <u>15,443,740</u> |
| Total net pension liability | <u>\$37,964,818</u> |

The net pension liability was measured as of June 30, 2014, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2014 the Town's proportion was 0.92527010%.

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

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

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rate from 3.75% to 11% and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4 year rather 5 year intervals.
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

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

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

6. DEFINED BENEFIT PENSION PLANS (Continued)

(b) Employees' Retirement System (Continued)

Actuarial Assumptions (Continued)

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

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

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

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

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

6. DEFINED BENEFIT PENSION PLANS (Continued)

(c) Teachers' Survivors Benefit Plan (Continued)

General Information about the Pension Plan (Continued)

Eligibility and plan benefits (Continued)

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:

| <u>Highest Annual Salary</u> | <u>Basic Monthly Spouse's Benefit</u> |
|----------------------------------|---|
| \$17,000 or less | \$ 750 |
| \$17,001 to \$25,000 | \$ 875 |
| \$25,001 to \$33,000 | \$ 1,000 |
| \$33,001 to \$40,000 | \$ 1,125 |
| \$40,001 and over | \$ 1,250 |

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

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

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

The Burrillville School Department contributed \$20,027, \$20,082 and \$20,256 for the fiscal years ended June 30, 2015, 2014 and 2013, respectively, equal to 100% of the required contributions for each year.

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

6. DEFINED BENEFIT PENSION PLANS (Continued)

(c) Teachers' Survivors Benefit Plan (Continued)

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

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

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

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

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

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

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

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

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

8. CONTINGENT LIABILITIES AND COMMITMENTS

Contracts

The School Department has contracted with Durham School Services to have bus service provided for students through the last day of school in June 2015. The annual payment on this contract varies from year to year based on the transportation needs of the Department. There is a 3% increase each year on the cost per bus as dictated by the bus transportation contract with Durham School Services. Busing costs associated with this agreement totaled approximately \$2,027,000 for the year ended June 30, 2015

Grants

The School Department has received federal and state grants for specific purposes that are subject to audit by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. School Department officials believe such disallowances, if any, would be immaterial.

Self-Insurance

The School Department has elected to pay unemployment compensation on a claims-made basis, rather than as a percentage of payroll. No accrual has been made for claims expected to arise from service related to fiscal 2015 because School Department officials are of the opinion that, based upon prior years' experience, any claims relating to this period will be immaterial.

Compensated Absences

School Department non-certified employees are allowed eighteen days of sick leave per year. Unused sick leave accumulates up to a maximum of one hundred forty days for non-certified employees. Upon termination, non-certified employees hired before July 1, 1997 shall receive 75% of total accumulated sick leave to a maximum of one hundred forty days. Non-certified employees hired after July 1, 1997 can receive a percentage of their accumulated sick days after five years of service.

Certified employees are allowed fifteen days of sick leave per year. Unused sick leave accumulates up to a maximum of one hundred fifty days for certified employees. Certified employee's sick leave benefits are forfeited upon termination, unless the employee serves 20 or more years in the Department and retires in which case, the employee receives 100% of total accumulated sick leave (to a maximum of one hundred fifty days) paid at the current substitute rate.

The total compensated absences accumulated as of June 30, 2015 is estimated at \$953,529 for governmental activities and \$13,866 for business-type activities.

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

11. RISK MANAGEMENT (Continued)

At June 30, 2015, the Trust held reserves for future payments of open cases of \$0 for property and liability claims and \$3,500 for workers compensation claims. The Trust is obligated to make payments on the School Department's behalf without any further obligation of the School Department, unless the School Department's applicable limit of liability was exhausted by the size of the loss or the nature of the loss would fall outside the parameters of the Trust policy. As of June 30, 2015, the School Department believes there is minimal, if any, potential exposure for outstanding claims which would fall outside the parameter of the Trust policy.

12. PUBLIC ENTITY RISK POOL

The Health Pool

The School Department participates in a public entity risk pool through the Rhode Island Interlocal Risk Management Trust (the Trust) entitled the Health Pool (the Pool), formerly known as The Governmental Health Group of Rhode Island, Inc. The Pool is part of a not-for-profit organization (the Trust) formed to provide programs of liability, workers compensation, and health insurance coverage to Rhode Island cities, towns and other governmental units. The Pool is governed by the Trust Board of Directors (Board).

Upon joining the Pool, members execute a member agreement. That document, pursuant to which the Pool was established and operates, outlines the rights and responsibilities of both the members and the Pool. Members of the Pool participate in the Pool's health insurance plan administered through the Trust and Blue Cross Blue Shield of Rhode Island (BCBSRI).

Using the rate calculations prepared by BCBSRI, the Trust sets annual contribution rates for the subscribers of each member for each program offered. The Pool agreement requires that those contribution rates be set at a level sufficient, in the aggregate, to satisfy the funding requirements of the Pool. The contributions of each member are used to pay for claims, reinsurance and all administrative expenses. The Pool agreement provides for an annual independent audit of its financial statements.

A member's share of surplus or deficit is equal to the ratio of the member's subscribers (employees and retirees) participating in the Pool's plan for each month of a policy year divided by the sum of all subscribers in the Pool for the same period.

The Pool agreement provides the Trust's Board a discretionary, fully allocable assessment feature with respect to specified circumstances.

After it has been a member of the Pool for an initial three-year period, a member may withdraw from the Pool by providing the Trust's Board with 90 days notice; otherwise liquidated damages would also be assessed at the time prior to the initial three-year period. The Trust may terminate a member's coverage for failure to pay amounts due.

For the year ended June 30, 2015, unaudited results indicate that the Pool generated \$121,823,249 in revenues and excess of revenues over expenses of \$1,316,333. The Pool had \$65,920,738 in total assets and \$40,700,704 in total equity as of June 30, 2015.

The Pool retains certain levels of insurance risk. Specific losses in excess of \$1 million to a limit of \$2 million are covered by a Health Excess Claims Stoploss Account internal to the Trust that is funded by annual Stoploss Account payments from the Health Pool. As of June 30, 2015, the Pool's membership consisted of 44 cities, towns or other governmental units.

Separate financial statements are available at the RI Interlocal Risk Management Trust, 501 Wampanoag Trail, Suite 301, East Providence, RI 02915.

(CONCLUDED)

REQUIRED SUPPLEMENTARY INFORMATION

BURRILLVILLE SCHOOL DEPARTMENT**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

| | General Employees Year Ended June 30, 2014 |
|--|---|
| A. Total pension liability | |
| 1. Service Cost | \$ 571,246 |
| 2. Interest on the Total Pension Liability | 1,868,378 |
| 3. Changes of benefit terms | 0 |
| 4. Difference between expected and actual experience of the Total Pension Liability | 0 |
| 5. Changes of assumptions | 206,772 |
| 6. Benefit payments, including refunds of employee contributions | (1,331,179) |
| 7. Net change in total pension liability | 1,315,217 |
| 8. Total pension liability – beginning | 25,291,674 |
| 9. Total pension liability – ending (a) | 26,606,891 |
| B. Plan fiduciary net position | |
| 1. Contributions – employer | 476,580 |
| 2. Contributions – employee | 120,310 |
| 3. Net investment income | 3,599,161 |
| 4. Benefit payments, including refunds of employee contributions | (1,331,179) |
| 5. Pension Plan Administrative Expense | (22,538) |
| 6. Other | (47,580) |
| 7. Net change in plan fiduciary net position | 2,794,754 |
| 8. Plan fiduciary net position – beginning | 24,228,236 |
| 9. Plan fiduciary net position – ending (b) | 27,022,990 |
| C. Net pension liability - ending (a) - (b) | \$ (416,099) |
| D. Plan fiduciary net position as a percentage of the total pension liability | 101.56% |
| E. Covered employee payroll | \$ 5,799,448 |
| F. Net pension liability as a percentage of covered payroll | -7.17% |

BURRILLVILLE SCHOOL DEPARTMENT**SCHEDULE OF BURRILLVILLE SCHOOL DEPARTMENT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

| Employees' Retirement System | |
|---|------------------------|
| | Fiscal 2015 |
| Burrillville School Department's proportionate percentage of the net pension liability | 0.92527010% |
| Burrillville School Department's proportionate share of the net pension liability | \$ 22,521,078 |
| State of Rhode Island's proportionate share of the net pension liability associated with the Burrillville School Department | 15,443,740 |
| Total | <u>\$ 37,964,818</u> |
| Burrillville School Department's covered employee payroll | \$ 14,552,080 |
| Burrillville School Department's proportionate share of the net pension liability as a percentage of its covered employee payroll | 154.76% |
| Plan fiduciary net position as a percentage of the total pension liability | 61.40% |

Notes:

- 1.) The amounts presented for each fiscal year were determined as of the June 30th measurement date prior to the fiscal year-end.
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

BURRILLVILLE SCHOOL DEPARTMENT**SCHEDULE OF BURRILLVILLE SCHOOL DEPARTMENT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY (ASSET)**

| Teachers' Survivors Benefit Plan | |
|--|------------------------|
| | Fiscal 2015 |
| Burrillville School Department's proportionate percentage of the net pension asset | 3.29654812% |
| Burrillville School Department's proportionate share of the net pension asset | \$ 4,098,293 |
| Burrillville School Department's covered employee payroll | \$ 13,966,578 |
| Burrillville School Department's proportionate share of the net pension asset as a percentage of its covered employee payroll | 29.3% |
| Plan fiduciary net position as a percentage of the total pension liability | 173.3% |

Notes:

1.) The amounts presented for each fiscal year were determined as of the June 30th measurement date prior to the fiscal year-end.

2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.

BURRILLVILLE SCHOOL DEPARTMENT

**SCHEDULE OF REVENUES, EXPENDITURES, AND OTHER FINANCING SOURCES (USES)
AND CHANGES IN FUND BALANCE
(NON-GAAP BUDGETARY BASIS)
BUDGET AND ACTUAL
(UNAUDITED)**

**GENERAL FUND
YEAR ENDED JUNE 30, 2015**

| | Originally Adopted Budget | Final Approved Budget | Actual (Budgetary Basis) | Variance |
|---|---------------------------------|-----------------------------|--------------------------------|------------------|
| Revenues: | | | | |
| State aid | \$ 13,217,748 | \$ 13,217,748 | \$ 13,217,748 | |
| Miscellaneous | 250,000 | 250,000 | 369,748 | \$ 119,748 |
| Total revenues | 13,467,748 | 13,467,748 | 13,587,496 | 119,748 |
| Expenditures: | | | | |
| Current: | | | | |
| Salaries | 17,444,658 | 17,302,572 | 17,293,651 | 8,921 |
| Employee benefits | 6,414,681 | 6,454,516 | 6,440,135 | 14,381 |
| Purchased services | 4,797,556 | 4,800,606 | 4,693,540 | 107,066 |
| Supplies and materials | 1,031,001 | 1,156,704 | 1,251,571 | (94,867) |
| Other | 31,609 | 31,609 | 33,286 | (1,677) |
| Capital outlay | 117,301 | 90,799 | 182,454 | (91,655) |
| Total expenditures | 29,836,806 | 29,836,806 | 29,894,637 | (57,831) |
| Excess of revenues over (under) expenditures before other financing sources (uses) | (16,369,058) | (16,369,058) | (16,307,141) | 61,917 |
| Other financing sources (uses): | | | | |
| Transfers from Town of Burrillville | 16,274,433 | 16,274,433 | 16,279,556 | 5,123 |
| Transfers to other funds | (44,000) | (44,000) | (44,000) | |
| Reappropriation of prior year fund balance | 138,625 | 138,625 | 138,625 | |
| Net other financing sources | 16,369,058 | 16,369,058 | 16,374,181 | 5,123 |
| Excess of revenues and other financing sources over (under) expenditures | \$ 0 | \$ 0 | 67,040 | \$ 67,040 |
| Add: current year encumbrances | | | 38,260 | |
| Less: prior year encumbrances | | | (50,875) | |
| Less: reappropriated fund balance | | | (138,625) | |
| Fund balance, beginning of year | | | 551,290 | |
| Fund balance, end of year | | | \$ 467,090 | |

BURRILLVILLE SCHOOL DEPARTMENT

**COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

| | Special Revenue | | | | |
|--|-------------------|------------------|-------------------------------|------------------------|---------------------------|
| | <u>Title I</u> | <u>Title II</u> | <u>Woonsocket Perkins</u> | <u>IDEA Part B</u> | <u>BHS United Way</u> |
| <u>ASSETS</u> | | | | | |
| Cash and cash equivalents | \$ 731 | \$ 166 | \$ 26,028 | \$ 508 | |
| Intergovernmental receivable | 127,309 | 23,956 | | 162,989 | |
| Due from other funds | | | | | \$ 21 |
| TOTAL ASSETS | \$ 128,040 | \$ 24,122 | \$ 26,028 | \$ 163,497 | \$ 21 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 48 | \$ 12 | \$ 15,901 | \$ 10,700 | |
| Accrued payroll and benefits | 33,349 | 13,875 | | 64,956 | |
| Due to other funds | 94,643 | 10,235 | | 86,508 | \$ 21 |
| Due to Town of Burrillville | | | | 1,333 | |
| Unearned revenue | | | 10,127 | | |
| Total liabilities | 128,040 | 24,122 | 26,028 | 163,497 | 21 |
| Fund Balance: | | | | | |
| Restricted for education | 0 | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 128,040 | \$ 24,122 | \$ 26,028 | \$ 163,497 | \$ 21 |

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT**COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2015**

| | Special Revenue | | | | Total Non-Major Governmental Funds |
|--|---------------------------------|------------------|-------------------------------------|----------------------------|---|
| | <u>Feinstein Foundation</u> | <u>WCI</u> | <u>Professional Development</u> | <u>Levy Foundation</u> | |
| <u>ASSETS</u> | | | | | |
| Cash and cash equivalents | \$ 7,183 | | | \$ 2,046 | \$ 68,932 |
| Intergovernmental receivable | | \$ 54,215 | | | 389,158 |
| Due from other funds | | | \$ 33,931 | | 145,639 |
| TOTAL ASSETS | \$ 7,183 | \$ 54,215 | \$ 33,931 | \$ 2,046 | \$ 603,729 |
| <u>LIABILITIES AND FUND BALANCE</u> | | | | | |
| Liabilities: | | | | | |
| Accounts payable | | | | | \$ 67,969 |
| Accrued payroll and benefits | | | | | 125,847 |
| Due to other funds | \$ 239 | \$ 54,215 | \$ 80 | | 256,585 |
| Due to Town of Burrillville | | | | | 1,333 |
| Unearned revenue | 6,944 | | 33,851 | \$ 2,046 | 151,995 |
| Total liabilities | 7,183 | 54,215 | 33,931 | 2,046 | 603,729 |
| Fund Balance: | | | | | |
| Restricted for education | 0 | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 7,183 | \$ 54,215 | \$ 33,931 | \$ 2,046 | \$ 603,729 |

(CONCLUDED)

BURRILLVILLE SCHOOL DEPARTMENT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2015**

| | Special Revenue | | | | | |
|--|------------------|-----------------|--------------------------------|---------------|-----------------------|-------------------------|
| | <u>Preschool</u> | <u>Literacy</u> | <u>Burrillville Alumni</u> | <u>RTTT</u> | <u>FFVP Grant</u> | <u>BMS Champlin</u> |
| Revenues: | | | | | | |
| Federal sources | \$ 21,586 | | | \$ 33,915 | | |
| State sources | | \$ 55,448 | | | \$ 18,870 | |
| Local sources | | | \$ 2,549 | | | \$ 36,195 |
| Total revenues | <u>21,586</u> | <u>55,448</u> | <u>2,549</u> | <u>33,915</u> | <u>18,870</u> | <u>36,195</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Salaries | 14,127 | 33,880 | | 11,400 | 671 | |
| Employee benefits | 6,777 | 21,568 | | 165 | 51 | |
| Purchased services | | | 320 | 22,350 | | |
| Supplies and materials | 682 | | 2,229 | | 18,148 | |
| Capital outlay | | | | | | 36,195 |
| Total expenditures | <u>21,586</u> | <u>55,448</u> | <u>2,549</u> | <u>33,915</u> | <u>18,870</u> | <u>36,195</u> |
| Net change in fund balances | 0 | 0 | 0 | 0 | 0 | 0 |
| Fund balance, beginning of year | 0 | 0 | 0 | 0 | 0 | 0 |
| Fund balance, end of year | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> | <u>\$ 0</u> |

(CONTINUED)

BURRILLVILLE SCHOOL DEPARTMENT**FIDUCIARY FUNDS****COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2015**

| | <u>Balance</u> <u>June 30, 2014</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>Balance</u> <u>June 30, 2015</u> |
|--|--|-------------------|----------------------|--|
| STUDENT ACTIVITY FUNDS: | | | | |
| <i>Burrillville High School:</i> | | | | |
| Athletic Association | \$ 9,936 | \$ 71,949 | \$ 66,695 | \$ 15,190 |
| Auren Jenks Scholarship Fund | 2,122 | 1 | 200 | 1,923 |
| Student Activity - Escrow | 35,235 | 121,579 | 117,488 | 39,326 |
| Abbie's Scholarship | 7,094 | 4 | 500 | 6,598 |
| High School Administration | 10,899 | 39,537 | 36,352 | 14,084 |
| <i>Burrillville Middle School:</i> | | | | |
| Student Activity | 7,957 | 71,809 | 75,620 | 4,146 |
| <i>Callahan School:</i> | | | | |
| Student Activity | 6,876 | 29,175 | 27,403 | 8,648 |
| <i>Austin T. Levy School:</i> | | | | |
| PAC | 5,998 | 40,906 | 36,006 | 10,898 |
| Student Activity Fund | 19,714 | 27,025 | 25,605 | 21,134 |
| <i>Steere Farm School:</i> | | | | |
| Popcorn Fund | 34,866 | 44,759 | 40,071 | 39,554 |
| <i>Total student activity funds</i> | \$ 140,697 | \$ 446,744 | \$ 425,940 | \$ 161,501 |