



Cayer Caccia

Cayer Caccia, LLP | *Certified Public Accountants and Business Consultants*

BURRILLVILLE SCHOOL DISTRICT

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2010**

BURRILLVILLE SCHOOL DISTRICT

JUNE 30, 2010

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page(s)</u>
Independent Auditor's Report		1 - 2
<i>Fund Financial Statements:</i>		
Governmental Funds:		
Balance Sheet	A-1	3
Statement of Revenues, Expenditures, Other Financing Sources (Uses), and Changes in Fund Balance	A-2	4
Proprietary Funds:		
Statement of Net Assets	B-1	5
Statement of Revenues, Expenses, and Changes in Net Assets	B-2	6
Statement of Cash Flows	B-3	7
Fiduciary Funds:		
Statement of Fiduciary Net Assets	C-1	8
Notes to Financial Statements		9 - 22
Required Supplementary Information:		
Municipal Employees' Retirement System	D-1	23
Schedule of Revenues, Expenditures, and Other Financing Sources (Uses), (Non-GAAP Budgetary Basis) Budget and Actual – General Fund	D-2	24
Notes to Required Supplementary Information		25
Combining Financial Statements:		
Non-Major Governmental Funds:		
Balance Sheet	E-1	26 - 30
Statement of Revenues, Expenditures and Changes in Fund Balance	E-2	31 - 35
Fiduciary Funds:		
Agency Funds:		
Schedule of Changes in Assets and Liabilities	F-1	36



Gerard R. Cayer
CPA, MST, CVA

Mark V. Caccia
CPA, MST, CVA

Donna T. Caccia
CPA, MST, CFP™

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the funds of the Burrillville School District (a department of the Town of Burrillville, Rhode Island) as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the Burrillville School District's management. Our responsibility is to express an opinion 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements of the Burrillville School District are intended to present the financial position, and the changes in financial position and, where applicable, cash flows of only that portion of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Burrillville, Rhode Island that is attributable to the transactions of the Burrillville School District. They do not purport to, and do not, present fairly the financial position of the Town of Burrillville, Rhode Island, as of June 30, 2010, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the funds of the Burrillville School District as of June 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the historical pension and budgetary comparison information on pages 23 through 25 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Burrillville School District's financial statements as a whole. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. 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. The 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Cayer Caccia, LLP

December 22, 2010

BURRILLVILLE SCHOOL DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010**

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Cash and cash equivalents	\$ 336,672	\$ 817,926	\$ 1,154,598
Intergovernmental receivable		259,874	259,874
Other receivables	908		908
Prepaid expenditures	199,877		199,877
Due from Town of Burrillville	2,842,561	77,410	2,919,971
Due from other funds	443,925	309,081	753,006
TOTAL ASSETS	\$ 3,823,943	\$ 1,464,291	\$ 5,288,234
LIABILITIES AND FUND BALANCES:			
LIABILITIES:			
Accounts payable	\$ 866,109	\$ 115,247	\$ 981,356
Accrued payroll and benefits	1,846,386	148,493	1,994,879
Deferred revenues	12,653	701,773	714,426
Intergovernmental payable		1,123	1,123
Due to other funds	104,113	497,655	601,768
TOTAL LIABILITIES	2,829,261	1,464,291	4,293,552
FUND BALANCES:			
Reserved for encumbrances	64,435		64,435
Reserved for prepaid expenditures	199,877		199,877
Unreserved	730,370		730,370
TOTAL FUND BALANCES	994,682	0	994,682
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,823,943	\$ 1,464,291	\$ 5,288,234

SEE NOTES TO FINANCIAL STATEMENTS.

BURRILLVILLE SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES,
OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010

	General Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:			
Federal sources	\$ 948,730	\$ 1,448,179	\$ 2,396,909
State sources	11,008,435	1,095,516	12,103,951
Miscellaneous	294,853	7,910	302,763
Intergovernmental - pension contribution	977,044		977,044
TOTAL REVENUES	13,229,062	2,551,605	15,780,667
EXPENDITURES:			
Current:			
Salaries	16,155,774	1,567,632	17,723,406
Employee benefits	5,167,761	558,650	5,726,411
Purchased services	4,505,296	360,596	4,865,892
Supplies and materials	1,003,593	30,217	1,033,810
Other	29,088		29,088
Intergovernmental - pension contribution	977,044		977,044
Capital outlay	236,823	34,510	271,333
TOTAL EXPENDITURES	28,075,379	2,551,605	30,626,984
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(14,846,317)	0	(14,846,317)
OTHER FINANCING SOURCES (USES):			
Transfers from Town of Burrillville	15,060,577		15,060,577
Transfers to other funds	(44,000)		(44,000)
NET OTHER FINANCING SOURCES	15,016,577	0	15,016,577
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	170,260	0	170,260
FUND BALANCE AT BEGINNING OF YEAR	824,422	0	824,422
FUND BALANCE AT END OF YEAR	\$ 994,682	\$ 0	\$ 994,682

SEE NOTES TO FINANCIAL STATEMENTS.

BURRILLVILLE SCHOOL DISTRICT

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2010**

	Enterprise Funds		
	Cafeteria Fund	Levy Rink	Total
ASSETS:			
Current Assets:			
Cash and cash equivalents	\$ 125,078	\$ 14,356	\$ 139,434
Inventory	8,123		8,123
Receivables:			
Accounts	10,417		10,417
Other	12,914	1,000	13,914
Due from:			
Other governments	23,348		23,348
Other funds	40,855		40,855
Deposit on capital asset		10,000	10,000
Total Current Assets	220,735	25,356	246,091
Noncurrent Assets:			
Net capital assets	12,897	126,428	139,325
TOTAL ASSETS	233,632	151,784	385,416
LIABILITIES:			
Current Liabilities:			
Accounts payable	183,019	12,831	195,850
Deferred revenue	11,819		11,819
Due to other funds	97,187	94,906	192,093
Accrued compensated absences		1,300	1,300
Total Current Liabilities	292,025	109,037	401,062
Noncurrent Liabilities:			
Accrued compensated absences		11,631	11,631
Total Noncurrent Liabilities	0	11,631	11,631
TOTAL LIABILITIES	292,025	120,668	412,693
NET ASSETS:			
Invested in capital assets, net of related debt	12,897	126,428	139,325
Unrestricted	(71,290)	(95,312)	(166,602)
TOTAL NET ASSETS	\$ (58,393)	\$ 31,116	\$ (27,277)

SEE NOTES TO FINANCIAL STATEMENTS.

BURRILLVILLE SCHOOL DISTRICT

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2010**

	<u>Enterprise Funds</u>		
	<u>Cafeteria Fund</u>	<u>Levy Rink</u>	<u>Total</u>
OPERATING REVENUES:			
Charges for usage and service	\$ 438,489	\$ 395,430	\$ 833,919
Total Operating Revenues	<u>438,489</u>	<u>395,430</u>	<u>833,919</u>
OPERATING EXPENSES:			
Operations	724,489	232,667	957,156
Personnel	122,040	189,118	311,158
Depreciation	1,532	12,062	13,594
Total Operating Expenses	<u>848,061</u>	<u>433,847</u>	<u>1,281,908</u>
OPERATING LOSS	<u>(409,572)</u>	<u>(38,417)</u>	<u>(447,989)</u>
NONOPERATING REVENUES (EXPENSES):			
Investment income		18	18
Intergovernmental	382,404		382,404
Vendor contribution	12,914		12,914
Net Nonoperating Revenues (Expenses)	<u>395,318</u>	<u>18</u>	<u>395,336</u>
LOSS BEFORE TRANSFERS	<u>(14,254)</u>	<u>(38,399)</u>	<u>(52,653)</u>
TRANSFERS IN	<u>0</u>	<u>44,000</u>	<u>44,000</u>
CHANGE IN NET ASSETS	<u>(14,254)</u>	<u>5,601</u>	<u>(8,653)</u>
TOTAL NET ASSETS - BEGINNING	<u>(44,139)</u>	<u>25,515</u>	<u>(18,624)</u>
TOTAL NET ASSETS - ENDING	<u>\$ (58,393)</u>	<u>\$ 31,116</u>	<u>\$ (27,277)</u>

SEE NOTES TO FINANCIAL STATEMENTS.

BURRILLVILLE SCHOOL DISTRICT

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2010

	Enterprise Funds		
	Cafeteria Fund	Levy Rink	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 445,172	\$ 395,430	\$ 840,602
Cash paid to suppliers	(611,817)	(248,091)	(859,908)
Cash paid to employees	(122,773)	(188,610)	(311,383)
Net cash used for operating activities	(289,418)	(41,271)	(330,689)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Nonoperating grants received	377,721		377,721
Transfer from other funds		44,000	44,000
Increase in due from other funds	(40,855)		(40,855)
Increase (decrease) in due to other funds	(189,668)	11,916	(177,752)
Net cash provided by noncapital financing activities	147,198	55,916	203,114
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Deposit on capital asset		(10,000)	(10,000)
Interest expense		(367)	(367)
Net cash used for capital and related financing activities	0	(10,367)	(10,367)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on investments		18	18
Net cash provided by investing activities	0	18	18
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(142,220)	4,296	(137,924)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	267,298	10,060	277,358
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 125,078	\$ 14,356	\$ 139,434
Reconciliation of operating loss to net cash used for operating activities:			
Operating loss	\$ (409,572)	\$ (38,417)	\$ (447,989)
Adjustments to reconcile:			
Depreciation	1,532	12,062	13,594
Increase in accounts receivables	(5,014)		(5,014)
Increase in other receivables		(1,000)	(1,000)
Decrease in inventory	3,565		3,565
Increase (decrease) in accounts payable	109,107	(14,424)	94,683
Increase in deferred revenue	11,697		11,697
Increase (decrease) in accrued compensated absences	(733)	508	(225)
Net cash used for operating activities	\$ (289,418)	\$ (41,271)	\$ (330,689)

SEE NOTES TO FINANCIAL STATEMENTS.

BURRILLVILLE SCHOOL DISTRICTSTATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2010

	<u>Agency Funds</u>
ASSETS:	
Cash and cash equivalents	\$ 186,657
Investments	2,963
TOTAL ASSETS	<u><u>\$ 189,620</u></u>
LIABILITIES:	
Deposits held in custody for others	<u><u>\$ 189,620</u></u>

SEE NOTES TO FINANCIAL STATEMENTS.

BURRILLVILLE SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The financial statements of the Burrillville School District (the School District) have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Burrillville School District is a department of the Town of Burrillville. Those funds and activities which are administered by the School District are included herein.

Reporting Entity

The School District's financial statements include all funds over which the School District exercises significant oversight responsibility or management control. Oversight responsibility is determined upon the basis of the School District's participation with each entity in the following areas: financial interdependence, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. There are no component units combined with the oversight unit reporting entity for financial presentation purposes.

The accompanying financial statements present only the Burrillville School District and are not intended to present fairly the financial position of the Town of Burrillville and the results of its operations in conformity with generally accepted accounting principles.

Basis of Presentation

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the School or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Fund Types

General Fund - This fund is used to account for all unrestricted resources available to operate the Burrillville School District. Revenues are principally from Town of Burrillville appropriations and State of Rhode Island operating aid. Expenditures from this fund are under the budgetary control of the Burrillville School Committee.

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

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 District 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 District 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>
<i>Major:</i>	
General fund:	See above for description
Proprietary funds:	Cafeteria Fund Levy Rink
<i>Non-major:</i>	
Special Revenue:	Title I, Title II, Field Service, School Permanent, Woonsocket Perkins, Kindergarten, IDEA Part B, Preschool, Literacy, Burrillville Alumni, Early Childhood, BMS Champlin, IDEA-ARRA, Student Technology, Senior Citizens, LEP, Feinstein Foundation, Title IV, CSR Grant, Algebra Tests, Title I-ARRA, Title III, RI Council of the Arts, Growth Initiative, Elementary Teachers, Student Equity, Professional Development, and Vocational Education

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- (a) All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- (b) The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.
- (c) Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the fund financial statements, governmental funds and agency funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days thereafter to pay current liabilities. Expenditures (including capital outlay) are recorded when the related fund liability is incurred.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Federal and state grants and state aid are susceptible to accrual. Charges for services and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

Inventory and Supplies

Governmental Fund Types

Inventory and supplies are recorded as expenditures when purchased.

Proprietary Fund Types

Inventory is recorded at the lower of cost or market, valued on the first-in, first-out (FIFO) basis.

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

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. Open encumbrances are reported as reservations of fund balance since the commitments will be honored through subsequent years' expenditures. Encumbrances do not constitute expenditures or liabilities.

Deferred Revenue

The School District reports deferred revenue on its combined balance sheet. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the School District 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 District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Proprietary Activity Accounting and Financial Reporting

The School District has elected to apply to its proprietary funds accounting standards applicable to the private sector issued on or before November 30, 1989 unless those standards conflict with or contradict pronouncements of the Governmental Accounting Standards Board.

Property, Plant and Equipment

In the fund financial statements, fixed 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. Fixed assets used in proprietary fund operations are accounted for as capital assets. All fixed assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated fixed 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

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

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

Fund Equity

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified as net assets.

Recently Issued Accounting Standards

The School District implemented the following accounting pronouncements for the year ended June 30, 2010:

- GASB Statement No. 51 - Accounting and Financial Reporting for Intangible Assets.
- GASB Statement No. 53 - Accounting and Financial Reporting for Derivative Instruments.
- GASB Statement No. 57 - OPEB Measurement by Agent Employers and Agent Multiple-Employer Plans.

The adoption of these statements did not have an impact on the School District's financial statements.

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

- GASB Statement No. 54 - Fund Balance Reporting and Governmental Fund Type Definitions, effective for the School District's fiscal year ending June 30, 2011.
- GASB Statement No. 59 - Financial Instruments Omnibus, effective for the School District's fiscal year ending June 30, 2011.

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

Use of 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 expenses during the reporting period. Actual results could differ from those estimates.

Short-term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds. These amounts are classified as "due from other funds" or "due to other funds" on the balance sheet.

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Transfers

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of both Governmental and Proprietary Funds. During fiscal year 2010, the School General Fund transferred \$44,000 to the Levy Rink as a budgeted subsidy.

2. CASH AND INVESTMENTS

Deposits

The School District does not have a deposit policy for custodial credit risk. At June 30, 2010, the carrying amount of the School District's cash deposits was \$1,479,843 and the bank balance was \$1,742,634. The funds are on deposit in institutions covered by federal depository insurance. The amount covered by insurance is not determinable because the limits of insurance are determined on a Town-wide basis.

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	\$1,479,843
Petty cash	846
<i>Total cash and cash equivalents</i>	<u>\$1,480,689</u>
 Schedule A-1	 \$1,154,598
Schedule B-1	139,434
Schedule C-1	186,657
<i>Total</i>	<u>\$1,480,689</u>

Investments

Investments are stated at fair value as follows at June 30, 2010:

	<u>Investment Fair Value</u>	<u>Rate</u>	<u>Maturity</u>	<u>Rating</u>
Certificates of deposit	<u>\$2,963</u>	0.65%	May 29, 2011	N/A
<i>Total investments (Schedule C-1)</i>	<u>\$2,963</u>			

Custodial Credit Risk

Custodial credit risk is the risk that in the event of financial institution failure, the School District's deposits and/or investments may not be returned. The School District 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 District.

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

3. INTERGOVERNMENTAL RECEIVABLE AND PAYABLE

Amounts due from and to the Federal Government consisted of the following at June 30, 2010:

	<u>Due From</u>	<u>Due To</u>
Governmental activities:		
Federal government:		
Non-major funds	\$259,008	\$1,123
Other Governments:		
Non-major funds	866	
Total	<u>\$259,874</u>	<u>\$1,123</u>
Business-type activities:		
Federal government:		
Major funds:		
School Lunch	<u>\$ 23,348</u>	<u>\$0</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Other capital assets:				
Land Improvements	\$ 20,265			\$ 20,265
Equipment	139,024			139,024
Vehicles	11,000			11,000
Total other capital assets at historical cost	<u>170,289</u>	<u>\$ 0</u>	<u>\$0</u>	<u>170,289</u>
Less: accumulated depreciation for:				
Land Improvements	(1,521)	(507)		(2,028)
Equipment	(76,813)	(14,349)		(91,162)
Vehicles	(11,000)			(11,000)
Total accumulated depreciation	<u>(89,334)</u>	<u>(14,856)</u>	<u>0</u>	<u>(104,190)</u>
Governmental activities capital assets, net	<u>\$ 80,955</u>	<u>\$(14,856)</u>	<u>\$0</u>	<u>\$ 66,099</u>
Business-type activities:				
Other capital assets:				
Equipment	\$ 329,569			\$329,569
Total other capital assets at historical cost	<u>329,569</u>	<u>\$ 0</u>	<u>\$0</u>	<u>329,569</u>
Less: accumulated depreciation for:				
Equipment	(176,650)	(13,594)		(190,244)
Total accumulated depreciation	<u>(176,650)</u>	<u>(13,594)</u>	<u>0</u>	<u>(190,244)</u>
Business-type activities capital assets, net	<u>\$ 152,919</u>	<u>\$(13,594)</u>	<u>\$0</u>	<u>\$139,325</u>

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

4. CAPITAL ASSETS

Depreciation expense was charged to the following function on the Town's government-wide financial statements:

Governmental activities:

Education	<u>\$14,856</u>
Total governmental activities depreciation expense	<u>\$14,856</u>

Depreciation expense was charged to the following funds on the School District's Statement of Revenues, Expenses and Changes in Net Assets (Schedule B-2):

Business-type activities:

Cafeteria Fund	<u>\$ 1,532</u>
Levy Rink	<u>12,062</u>
Total business-type activities depreciation expense	<u>\$13,594</u>

5. LONG-TERM LIABILITIES

(a) Long-Term Liability Activity

Long-term liability activity for the year ended June 30, 2010 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	<u>\$1,034,754</u>	<u>\$140,743</u>	<u>\$108,288</u>	<u>\$1,067,209</u>	<u>\$141,400</u>
Total other long-term liabilities	<u>1,034,754</u>	<u>140,743</u>	<u>108,288</u>	<u>1,067,209</u>	<u>141,400</u>
Governmental activities:					
Long-term liabilities	<u>\$1,034,754</u>	<u>\$140,743</u>	<u>\$108,288</u>	<u>\$1,067,209</u>	<u>\$141,400</u>
Business-type activities:					
Other long-term liabilities:					
Compensated absences	<u>\$ 13,156</u>		<u>\$ 225</u>	<u>\$ 12,931</u>	<u>\$ 1,300</u>
Total other long-term liabilities	<u>\$ 13,156</u>	<u>\$ 0</u>	<u>\$ 225</u>	<u>\$ 12,931</u>	<u>\$ 1,300</u>

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 District are presented in the Town's basic financial statements.

In April 2010, the School entered into a five-year lease agreement with annual payments of \$24,069 for an ice resurfacing machine. The capital lease payable has not been recorded at June 30, 2010 since the machine was not delivered until fiscal year 2011.

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

6. PENSION PLANS

Teachers' Pension Plan

Plan Description

All full-time teachers including superintendents, principals, school nurses and certain other school officials ("classified employees") in the Burrillville School District participate in the Employees' Retirement System of the State of Rhode Island (ERSRI), a cost-sharing multiple-employer public employee retirement system. In addition to classified employees, the System covers substantially all employees of the State of Rhode Island. The payroll for employees covered by the System for the year ended June 30, 2010, was \$14,012,300; the total payroll for all School employees was \$18,056,472.

The schedule of funding progress, presented as required supplementary information following the notes to the basic financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits. Trend information showing the System's progress in accumulating sufficient assets to pay benefits when due is presented in the State of Rhode Island's Employee Retirement System's June 2009 Annual Financial Report, which may be obtained from the administrative offices of the State of Rhode Island Retirement Board, 40 Fountain Street, Providence, Rhode Island. This report is the most recent report available from the State, who administers the Plan.

All full-time classified employees of the Burrillville School District are eligible to participate in the System. Classified employees who retire at or after age 60 with 10 years of credited service or at any age with 28 years of credited service are entitled to a retirement benefit payable monthly for life. The retirement benefit is a percentage of final average salary per year of credit service with a maximum benefit of 80% of "final average" salary. Final average salary is the three highest consecutive years of earned salary excluding overtime, bonuses, or severance pays. The System also provides death and disability benefits. Benefits are established and may be amended by State statute. The percent of earnings relating to each year of credited service is as follows:

<u>Years of Credited Service</u>	<u>Percent/Year</u>
1 - 10	1.7%
11 - 20	1.9%
21 - 34	3.0%
35	2.0%

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

6. **PENSION PLANS (CONTINUED)**

Teachers' Pension Plan (Continued)

Funding Policy

Rhode Island general laws set the contribution rates for participating State employees at 9.5% of salary. Annual contributions by both employers and the State on behalf of those employees are determined by actuaries and assessed as percentage of participants' payroll. The School District was required to contribute 10.60%, 11.23%, and 12.38%, for all full-time employees for fiscal years 2010, 2009, and 2008, respectively. The required contributions include (a) normal costs; (b) payments to amortize the unfunded frozen actuarial accrued liability as of July 1, 1986 over 30 years; and (c) interest on the unfunded frozen actuarial liability. Normal cost is determined using the entry age normal cost method with frozen initial liability. Both employers and employees contribute 1% of the first \$9,600 of salary for survivor benefits. A variety of significant actuarial assumptions are used and these assumptions are summarized below:

- A. **Mortality** - 1994 Group Annuity Mortality Tables.
- B. **Investment return** - 8.25 percent, compounded annually.
- C. **Salary increase** - Salaries will increase at a rate of 4.5% - 13.25%.
- D. **Retirement age** - Teachers are assumed to retire at the later of age 61 or completion of the service requirements.
- E. **Cost of living adjustments** - 3.0 percent compounded annually beginning in January of the year in which a participant reaches the third anniversary of retirement.

As prescribed by Rhode Island general law, the State pays the entire portion of the annual required contribution attributable to the costs of contributions deferred by the State in prior years plus 40% of contributions assessed to employers on payroll not reimbursable through Federal programs. This resulted in contribution rates paid by the State on behalf of the School District of 7.32% of non-federally reimbursable payrolls totaling \$977,044 for fiscal year ended June 30, 2010.

The amounts contributed to the plan are as follows:

<u>Years Ending June 30,</u>	<u>Employee</u>	<u>Employer</u>	<u>Percentage Contributed</u>
2010	\$1,331,169	\$1,533,960	100%
2009	\$1,325,310	\$1,610,087	100%
2008	\$1,267,898	\$1,698,584	100%

In accordance with GASB 27, "Accounting for Pensions by State and Local Governmental Employers," the School District has determined that there is and has been no pension liability or assets related to the Plan.

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

6. PENSION PLANS (Continued)

Municipal Employees' Pension Plan

Plan Description

The School District also contributes to the Municipal Employees' Retirement System of the State of Rhode Island (MERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participants. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liabilities for benefits. The payroll for employees covered by the System for the year ended June 30, 2010 was approximately \$2,537,270, the total payroll for employees was approximately \$18,056,472.

Funding Policy

The plan issues a stand-alone publicly available financial report that includes financial statements and required supplementary information. A copy of the report can be obtained from the State Employees Retirement Board, 40 Fountain Street, Providence, Rhode Island 02903.

All non-teacher school district employees are eligible to participate in the System. Employees who retire at or after age 58 with 10 years of credited service or at any age after 30 years of credited service are entitled to a retirement benefit payable monthly for life. The retirement benefit is 2% of final average salary per year of credited service with a maximum benefit of 75% of final average salary. Final average salary is the three highest consecutive years of earned salary excluding overtime, bonuses, or severance pays. The System also provides death and disability benefits. Benefits are established by State Statute.

Covered employees are required to contribute 7% of their salary to the plan. The School is required to contribute at a rate determined by an actuary; the current rate is 4.67% of annual covered payroll. The contribution requirements of plan members and the School are established and may be amended by state statute.

SCHEDULE OF CONTRIBUTIONS FROM THE SCHOOL

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
6/30/08	\$122,775	100%	\$0
6/30/09	\$147,459	100%	\$0
6/30/10	\$118,491	100%	\$0

Annual Pension Cost

For 2010, the School District's annual pension cost of \$118,491 for the MERS was equal to the School District's required and actual contributions. The required contribution was determined as part of the June 30, 2008 actuarial valuation using the entry age normal cost method with frozen initial liability. Significant actuarial assumptions included mortality rates based on the 1994 Group Annuity Mortality Table, and a retirement age of 65, or completion of service requirements, if later. The actuarial value of MERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period.

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

6. PENSION PLANS (Continued)

Municipal Employees Pension Plan (Continued)

Annual Pension Cost (Continued)

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

General Municipal Employees Pension Plan	
Valuation date	6/30/08
Actuarial cost method	Entry Age Normal Cost
Amortization method	Level Percent Closed
Remaining amortization period...	25 years
Asset valuation method	5-year Smoothed Market Value
Actuarial assumptions:	
Investment rate of return	8.25%, compounded annually
Projected salary increases	4.5%-8.5%, compounded annually
Cost-of-living adjustments	1.50% not compounded
Inflation adjustments	3.0%

7. PREPAID EXPENDITURES

Prepaid expenditures at June 30, 2010 consists of the allocated surplus on deposit with the Northern Rhode Island Collaborative which will be used by the School District to offset future tuition costs.

8. CONTINGENT LIABILITIES AND COMMITMENTS

Contracts

In April 2006, the District entered into an agreement for comprehensive energy management consultation for a monthly fee of \$5,600 for 48 months. The total amount expended under the contract for the year ended June 30, 2010 was \$61,600.

The District has contracted with DATTCO to have bus service provided for students through the last day of school in June 2012. The annual payment on this contract varies from year to year based on the transportation needs of the district. There is a 2.9% increase each year on the cost per bus as dictated by the bus transportation contract with DATTCO. Busing costs associated with this agreement totaled approximately \$2,093,219 for the year ended June 30, 2010.

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010**

8. CONTINGENT LIABILITIES AND COMMITMENTS (Continued)

Grants

The School District 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 District officials believe such disallowances, if any, would be immaterial.

Self-Insurance

The School District 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 2010 because School District officials are of the opinion that, based upon prior years' experience, any claims relating to this period will be immaterial.

Compensated Absences

School District non-certified employees are allowed eighteen days of sick leave per year plus an additional five days if the employee has perfect attendance for the year. Unused sick leave accumulates up to a maximum of one hundred eighty 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 eighty 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 plus an additional five days per year if the employee has perfect attendance for the year. Unused sick leave accumulates up to a maximum of two 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 District and retires in which case, the employee receives 100% of total accumulated sick leave (to a maximum of two hundred fifty days) paid at the current substitute rate.

The total compensated absences accumulated as of June 30, 2010 is estimated at \$1,067,209 for governmental activities and \$12,931 for business-type activities.

9. INTERFUND BALANCES

Interfund receivable and payable balances at June 30, 2010 are as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Governmental activities:		
Major fund:		
General Fund	\$ 443,925	\$104,113
Non-major funds	309,081	497,655
Total governmental activities	<u>\$ 753,006</u>	<u>\$601,768</u>
Business-type activities:		
Major funds:		
Cafeteria Fund	\$ 40,855	\$ 97,187
Levy Rink		94,906
Total business-type activities	<u>\$ 40,855</u>	<u>\$192,093</u>

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2010

10. FUND EQUITY

Reservations and Designations

The School District has reserved the following fund balance amounts at June 30, 2010:

Encumbrances	\$ 64,435
Prepaid expenditures	<u>199,877</u>
Total	<u>\$264,312</u>

(CONCLUDED)

REQUIRED SUPPLEMENTARY INFORMATION

BURRILLVILLE SCHOOL DISTRICT**MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM****REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)****SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Overfunded (Unfunded) AAL (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((a-b)/c)
6/30/07	\$21,163,146	\$19,913,112	\$1,250,034	106%	\$5,327,953	23.5%
6/30/08	\$23,164,763	\$20,971,570	\$2,193,193	111%	\$5,420,713	40.5%
6/30/09	\$23,499,023	\$22,446,076	\$1,052,947	105%	\$5,589,303	18.8%

BURRILLVILLE SCHOOL DISTRICT

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

GENERAL FUND
YEAR ENDED JUNE 30, 2010

	Originally Adopted Budget	Final Approved Budget	Actual (Budgetary Basis)	Variance Favorable (Unfavorable)
Revenues:				
State aid	\$ 11,327,936	\$ 10,942,765	\$ 11,008,435	\$ 65,670
Federal State Fiscal Stabilization Funds			948,730	948,730
Miscellaneous	150,000	150,000	294,853	144,853
Total revenues	<u>11,477,936</u>	<u>11,092,765</u>	<u>12,252,018</u>	<u>1,159,253</u>
Expenditures:				
Current:				
Salaries	16,050,523	16,070,342	16,155,774	(85,432)
Employee benefits	5,294,789	5,197,995	5,167,761	30,234
Purchased services	5,170,568	4,339,713	4,505,596	(165,883)
Supplies and materials	1,052,108	1,489,702	993,607	496,095
Other	30,556	33,129	29,361	3,768
Capital outlay	<u>55,222</u>	<u>137,714</u>	<u>203,405</u>	<u>(65,691)</u>
Total expenditures	<u>27,653,766</u>	<u>27,268,595</u>	<u>27,055,504</u>	<u>213,091</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>(16,175,830)</u>	<u>(16,175,830)</u>	<u>(14,803,486)</u>	<u>1,372,344</u>
Other financing sources (uses):				
Transfers from Town of Burrillville	16,219,830	16,219,830	15,060,577	(1,159,253)
Transfers to other funds	(44,000)	(44,000)	(44,000)	0
Net other financing sources	<u>16,175,830</u>	<u>16,175,830</u>	<u>15,016,577</u>	<u>(1,159,253)</u>
Excess of revenues and other financing sources over (under) expenditures	<u>\$ 0</u>	<u>\$ 0</u>	<u>213,091</u>	<u>\$ 213,091</u>
Add: current year encumbrances			64,435	
Less: prior year encumbrances			(107,266)	
Fund balance, beginning of year			<u>824,422</u>	
Fund balance, end of year			<u>\$ 994,682</u>	

BURRILLVILLE SCHOOL DISTRICT

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2010**

BUDGETARY TO GAAP BASIS RECONCILIATION

The adjustments necessary to reconcile actual revenues and expenditures reported on a budgetary basis to actual revenues and expenditures reported in accordance with generally accepted accounting principles are as follows:

	<u>Revenues and Transfers</u>	<u>Expenditures</u>
Schedule of Revenues, Expenditures, and Other Financing Sources (Uses) - (Non-GAAP Budgetary Basis) Budget and Actual (D-2)	\$27,312,595	\$27,099,504
Current year encumbrances		(64,435)
Prior year encumbrances		107,266
On-behalf pension contribution by State of Rhode Island	<u>977,044</u>	<u>977,044</u>
Statement of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Balance – Governmental Funds GAAP basis (A-2)	<u>\$28,289,639</u>	<u>\$28,119,379</u>

BURRILLVILLE SCHOOL DISTRICT

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

		Special Revenue				
		<u>Title I</u>	<u>Title II</u>	<u>Field Service</u>	<u>School Permanent</u>	<u>Woonsocket Perkins</u> <u>Kindergarten</u>
<u>ASSETS</u>						
Cash and cash equivalents	\$	345	\$ 8,178		\$ 117,891	\$ 194,025
Intergovernmental receivable		77,455	29,662			
Due from other funds		5,014	969	\$ 31	24,175	
Due from Town of Burrillville		2,790	1,084			
TOTAL ASSETS	\$	85,604	\$ 39,893	\$ 31	\$ 142,066	\$ 194,025
<u>LIABILITIES AND FUND BALANCE</u>						
Liabilities:						
Accounts payable	\$	15,167	\$ 3,414			
Accrued payroll and benefits		13,114	5,435			
Intergovernmental payable		57,323	30,280	\$ 31	\$ 142,066	\$ 97,562
Due to other funds						96,463
Deferred revenue						194,025
Total liabilities		85,604	39,893	31	142,066	
Fund Balance		0	0	0	0	0
TOTAL LIABILITIES AND FUND BALANCE	\$	85,604	\$ 39,893	\$ 31	\$ 142,066	\$ 194,025

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010**

Special Revenue							
	IDEA Part B	Preschool	Literacy	Burrillville Alumni	Early Childhood	BMS Champlin	
<u>ASSETS</u>							
Cash and cash equivalents	\$ 15,332		\$ 117,154	\$ 2,944	\$ 24,095	\$	182
Intergovernmental receivable	75,732	\$ 8,430					
Due from other funds	9,002		27,613	450	109		
Due from Town of Burrillville	2,284		1,174		458		
TOTAL ASSETS	\$ 102,350	\$ 8,430	\$ 145,941	\$ 3,394	\$ 24,662	\$	182
<u>LIABILITIES AND FUND BALANCE</u>							
<u>Liabilities:</u>							
Accounts payable	\$ 8,223	\$ 180	\$ 2,753	\$ 450	\$ 1,937		
Accrued payroll and benefits	55,676	2,327	24,050				
Intergovernmental payable							
Due to other funds	38,451	5,923	12,440	1,650			
Deferred revenue			106,698	1,294	22,725	\$	182
Total liabilities	102,350	8,430	145,941	3,394	24,662		182
Fund Balance	0	0	0	0	0	0	0
TOTAL LIABILITIES AND FUND BALANCE	\$ 102,350	\$ 8,430	\$ 145,941	\$ 3,394	\$ 24,662	\$	182

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010**

<u>Special Revenue</u>					
	<u>IDEA - ARRA</u>	<u>Student Technology</u>	<u>Senior Citizens</u>	<u>LEP</u>	<u>Feinstein Foundation</u>
ASSETS					
Cash and cash equivalents		\$ 73,955	\$ 1,841	\$ 2,644	\$ 19,111
Intergovernmental receivable	\$ 53,971				
Due from other funds	10,633				
Due from Town of Burrillville	46,295				
TOTAL ASSETS	\$ 110,899	\$ 73,955	\$ 1,841	\$ 2,644	\$ 19,111
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 39,009	\$ 7,505			\$ 540
Accrued payroll and benefits					
Intergovernmental payable	71,890	66,450	\$ 1,841	\$ 2,644	534
Due to other funds		73,955	1,841	2,644	18,037
Deferred revenue	110,899				19,111
Total liabilities					
Fund Balance	0	0	0	0	0
TOTAL LIABILITIES AND FUND BALANCE	\$ 110,899	\$ 73,955	\$ 1,841	\$ 2,644	\$ 19,111

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010**

		Special Revenue				
	<u>Title IV</u>	<u>CSR Grant</u>	<u>Algebra Tests</u>	<u>Title I - ARRA</u>	<u>Title III</u>	<u>RI Council of the Arts</u>
ASSETS						
Cash and cash equivalents	\$ 6	\$ 398				\$ 746
Intergovernmental receivable				\$ 13,758	\$ 866	
Due from other funds	718	1,751				
Due from Town of Burrillville				22,151		
TOTAL ASSETS	\$ 724	\$ 2,149	\$ 0	\$ 35,909	\$ 866	\$ 746
LIABILITIES AND FUND BALANCE						
Liabilities:				\$ 12,467		\$ 300
Accounts payable						
Accrued payroll and benefits						
Intergovernmental payable	\$ 359					
Due to other funds	365	\$ 2,149		23,442	\$ 866	271
Deferred revenue						175
Total Liabilities	724	2,149	\$ 0	35,909	866	746
Fund Balance	0	0	0	0	0	0
TOTAL LIABILITIES AND FUND BALANCE	\$ 724	\$ 2,149	\$ 0	\$ 35,909	\$ 866	\$ 746

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010**

	Special Revenue					Total Non-Major Governmental Funds
	<u>Growth Initiative</u>	<u>Elementary Teachers</u>	<u>Student Equity</u>	<u>Professional Development</u>	<u>Vocational Education</u>	
Cash and cash equivalents	\$ 125	\$ 1,100	\$ 157,218	\$ 48,907	\$ 31,729	\$ 817,926
Intergovernmental receivable						259,874
Due from other funds			48,647		179,969	309,081
Due from Town of Burrillville			1,174			77,410
TOTAL ASSETS	\$ 125	\$ 1,100	\$ 207,039	\$ 48,907	\$ 211,698	\$ 1,464,291
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable			\$ 4,799		\$ 18,503	\$ 115,247
Accrued payroll and benefits			47,891			148,493
Intergovernmental payable					154,478	1,123
Due to other funds	\$ 125	\$ 1,100	154,349	\$ 48,907	38,717	497,655
Deferred revenue	125	1,100	207,039	48,907	211,698	701,773
Total liabilities						1,464,291
Fund Balance	0	0	0	0	0	0
TOTAL LIABILITIES AND FUND BALANCE	\$ 125	\$ 1,100	\$ 207,039	\$ 48,907	\$ 211,698	\$ 1,464,291

(CONCLUDED)

BURRILLVILLE SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010**

		Special Revenue				
	<u>Title I</u>	<u>Title II</u>	<u>Field Service</u>	<u>School Permanent</u>	<u>Woonsocket Perkins</u>	<u>Kindergarten</u>
Revenues:						
Federal sources	\$ 383,072	\$ 138,512		\$ 17,271	\$ 13,156	\$ 97,562
State sources						
Local sources						
Total revenues	383,072	138,512	\$0	17,271	13,156	97,562
Expenditures:						
Current:						
Salaries	277,083	102,232				73,075
Employee benefits	91,368	36,280				24,487
Purchased services	1,770			17,271	10,275	
Supplies and materials	11,407				1,622	
Capital outlay	1,444				1,259	
Total expenditures	383,072	138,512	0	17,271	13,156	97,562
Excess of revenues over (under) expenditures	0	0	0	0	0	0
Fund balance, beginning of year	0	0	0	0	0	0
Fund balance, end of year	\$ 0	\$ 0	\$0	\$ 0	\$ 0	\$ 0

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010**

	Special Revenue					
	IDEA Part B	Preschool	Literacy	Burrillville Alumni	Early Childhood	BMS Champlin
Revenues:						
Federal sources	\$ 518,388	\$ 20,442				
State sources			\$ 272,040		\$ 87,569	
Local sources				\$ 6,265		
Total revenues	518,388	20,442	272,040	6,265	87,569	\$0
Expenditures:						
Current:						
Salaries	337,749	15,308	222,072	3,840	73,533	
Employee benefits	143,393	5,134	49,968	28	14,036	
Purchased services	36,850			1,503		
Supplies and materials	396			894		
Capital outlay						
Total expenditures	518,388	20,442	272,040	6,265	87,569	0
Excess of revenues over (under) expenditures	0	0	0	0	0	0
Fund balance, beginning of year	0	0	0	0	0	0
Fund balance, end of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$0

BURRILLVILLE SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010**

Special Revenue					
	<u>IDEA - ARRA</u>	<u>Student Technology</u>	<u>Senior Citizens</u>	<u>LEP</u>	<u>Feinstein Foundation</u>
Revenues:					
Federal sources	\$ 291,789				
State sources		\$ 24,070		\$ 67	
Local sources					\$ 1,074
Total revenues	291,789	24,070	\$0	67	1,074
Expenditures:					
Current:					
Salaries	38,444				
Employee benefits	13,089				
Purchased services	214,261	16,565			720
Supplies and materials	6,110			67	354
Capital outlay	19,885	7,505			
Total expenditures	291,789	24,070	0	67	1,074
Excess of revenues over (under) expenditures	0	0	0	0	0
Fund balance, beginning of year	0	0	0	0	0
Fund balance, end of year	\$ 0	\$ 0	\$0	\$ 0	\$ 0

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010**

	Special Revenue					
	<u>Title IV</u>	<u>CSR Grant</u>	<u>Algebra Tests</u>	<u>Title I - ARRA</u>	<u>Title III</u>	<u>RI Council of the Arts</u>
Revenues:						
Federal sources	\$ 14,869			\$ 67,085	\$ 866	
State sources		\$ 3,264				\$ 571
Local sources						
Total revenues	14,869	\$0	3,264	67,085	866	571
Expenditures:						
Current:						
Salaries				29,611		
Employee benefits				8,201		
Purchased services	14,869			19,619		571
Supplies and materials			3,264	5,237	866	
Capital outlay				4,417		
Total expenditures	14,869	0	3,264	67,085	866	571
Excess of revenues over (under) expenditures	0	0	0	0	0	0
Fund balance, beginning of year	0	0	0	0	0	0
Fund balance, end of year	\$ 0	\$0	\$ 0	\$ 0	\$ 0	\$ 0

(CONTINUED)

BURRILLVILLE SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2010**

	<u>Special Revenue</u>					<u>Total</u>
	<u>Growth Initiative</u>	<u>Elementary Teachers</u>	<u>Student Equity</u>	<u>Professional Development</u>	<u>Vocational Education</u>	<u>Non-Major Governmental Funds</u>
Revenues:						
Federal sources						\$ 1,448,179
State sources			\$ 552,437	\$ 41,236		1,095,516
Local sources						7,910
Total revenues	\$0	\$0	552,437	41,236	\$0	2,551,605
Expenditures:						
Current:						
Salaries			379,911	14,774		1,567,632
Employee benefits			172,526	140		558,650
Purchased services				26,322		360,596
Supplies and materials						30,217
Capital outlay						34,510
Total expenditures	0	0	552,437	41,236	0	2,551,605
Excess of revenues over (under) expenditures	0	0	0	0	0	0
Fund balance, beginning of year	0	0	0	0	0	0
Fund balance, end of year	\$0	\$0	\$ 0	\$ 0	\$0	\$ 0

(CONCLUDED)

BURRILLVILLE SCHOOL DISTRICTFIDUCIARY FUNDS**COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2010**

	Balance June 30, 2009	Receipts	Disbursements	Balance June 30, 2010
STUDENT ACTIVITY FUNDS:				
Burrillville High School:				
Athletic Association	\$ 960	\$ 42,523	\$ 38,856	\$ 4,627
Auren Jenks Scholarship Fund	3,084	36	200	2,920
Walter Ballou Scholarship	42	1		43
Student Activity - Escrow	72,347	115,592	114,426	73,513
Abbie's Scholarship	9,073	4		9,077
Jackie Moran Scholarship	11,577	105	1,000	10,682
High School Administration	30,858	40,978	42,140	29,696
Burrillville Middle School:				
Student Activity	10,405	68,716	70,401	8,720
Callahan School:				
Student Activity	2,980	26,693	27,152	2,521
Austin T. Levy School:				
PAC	15,240	51,446	48,536	18,150
Student Activity Fund	14,403	24,947	24,641	14,709
Steere Farm School:				
Popcorn Fund	14,805	30,128	29,971	14,962
Total student activity funds	\$ 185,774	\$ 401,169	\$ 397,323	\$ 189,620