

Barrington Committee on Appropriations

Meeting Minutes
February 24, 2015

Opening

The regular meeting of the Barrington Committee on Appropriations was called to order at 7:01 pm on February 24, 2015 in Barrington Senior Center by Geoff Grove.

Present

Geoff Grove, Chad Mollica, Peter Clifford, Peter Dennehy, Melissa Horne.

Also in attendance: Ann Strong, TC Liaison, Peter DeAngelis, Town Manager, Mike Minardi, Tax Assessor.

Approval of Agenda

The agenda was unanimously approved as distributed.

Approval of Minutes

The minutes of the February 17 meeting were approved by unanimous vote.

Open Issues

Mike Minardi distributed a synopsis of the revaluation and provided an overview:

- Single family comprised 90% of the properties in Barrington
- Single family homes increased in value almost 2.5%
- Value of taxable property rose from \$2.795 billion to \$2.869 billion
- Values of exempt properties rose from \$1.73 billion to \$1.95 million

COA members asked about elements of the reports including if particular properties changed significantly in value and what impact that would have on the budget and how many new properties came on the rolls. Mike explained that not only were there new homes, some properties changed class or were merged or subdivided. He will provide further data to the COA.

Mike indicated that, pending appeals, the numbers should be finalized by April 15.

Chad asked why the cost of the revaluation is considered a capital item. Peter DeAngelis explained that a capital reserve account is created because the monies are not appropriated in the fiscal year, which creates a problem within the operating budget. Peter went on to explain how the accounts work. Peter will provide more details that show how the numbers tie over a period of time.

Peter DeAngelis expressed concern that School capital is included with municipal capital needs. SB3050, the law that restricts spending increases, limits the school budget increase to 4%, and it limits the tax levy increase also to 4%. So, as the school budget grows, it will begin to impinge upon the capital needs of the Town.

Agenda for Next Meeting

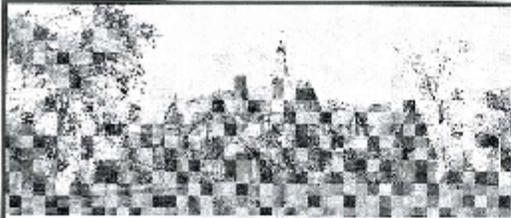
COA will meet with Peter DeAngelis and Jean Robertson who will present the Capital Improvement Budget (CIP) at the March 3 meeting.

Adjournment

Meeting was adjourned at 8:00 pm by Geoff Grove. The next general meeting will be at 7:00 pm on March 3, 2015, in Barrington Senior Center.

Minutes submitted by: Ann Strong

Approved by: Geoff Grove



Town of Barrington

Office Of The Assessor

283 County Road

Barrington, RI 02806

February 24, 2015

To: Mr. Geoffrey E. Grove
C/O Committee On Appropriations
Town of Barrington RI

In Re: Revised Assessments As Of 12-31-2014

Dear Mr. Grove,

Below is a brief analysis of the revised assessments from the revaluation project. The first section represents taxable real estate (the majority of which is single family dwellings). The second section represents exempt real estate (the majority of which is municipal and school owned properties). These numbers represent totals as of 02-24-2015 and are subject to change as a result of both the informal appeal process and further analysis by both the revaluation company and the Tax Assessor's Office.

Taxable Real Estate	Previous	Current	\$ Diff	% Diff
Single Family	\$ 2,524,012,066	\$ 2,582,930,400	\$ 58,918,334	2.33%
2-5 Family	\$ 57,032,100	\$ 63,915,100	\$ 6,883,000	12.07%
Apartments	\$ 9,751,500	\$ 10,501,500	\$ 750,000	7.69%
Combination	\$ 15,861,100	\$ 16,614,100	\$ 753,000	4.75%
Commercial 2	\$ 99,527,600	\$ 109,541,000	\$ 10,013,400	10.06%
Industrial	\$ 738,700	\$ 743,300	\$ 4,600	0.62%
Utility	\$ 344,500	\$ 344,500	\$ -	0.00%
Other Improved	\$ 7,100,500	\$ 6,399,500	\$ (701,000)	-9.87%
Residential Vacant	\$ 12,290,336	\$ 11,699,400	\$ (590,936)	-4.81%
Comm/Ind Vacant	\$ 4,025,100	\$ 3,968,700	\$ (56,400)	-1.40%
Vacant Land Improved	\$ 4,450,098	\$ 5,094,500	\$ 644,402	14.48%
Residential Condo	\$ 34,279,543	\$ 31,345,900	\$ (2,933,643)	-8.56%
Commercial Condo	\$ 5,818,000	\$ 6,234,400	\$ 416,400	7.16%
Farm Ornamental	\$ 41,525	\$ 41,525	\$ -	0.00%
Farm Vegetable	\$ 7,729	\$ 7,729	\$ -	0.00%
Open Space 10%	\$ 153,712	\$ 92,149	\$ (61,563)	-40.05%
Open Space 30%	\$ 347,024	\$ 338,214	\$ (8,810)	-2.54%
TOTALS	\$ 2,795,781,133	\$ 2,869,811,917	\$ 74,030,784	2.65%