
TOWN OF COVENTRY

***ANNUAL
FINANCIAL REPORT***

***FOR THE FISCAL YEAR ENDED
JUNE 30, 2019***

***John R. Arnett
FINANCE DIRECTOR***

Prepared by: Finance Department

COVENTRY, RHODE ISLAND

**TOWN OF COVENTRY, RHODE ISLAND
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

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INTRODUCTORY SECTION

This Section Contains the Following Subsections:

List of Town Officials

TOWN OF COVENTRY, RHODE ISLAND

As of June 30, 2019

TOWN COUNCIL

Kerry L. McGee – President
Gregory Laboissonniere – Vice-President
Debra L. Bacon
Gary P. Cote
Ann M. Dixon

TOWN MANAGER INTERIM

Edward Warzycha

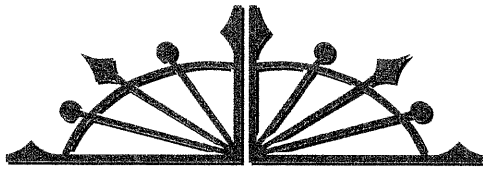
FINANCE DIRECTOR

John R. Arnett

FINANCIAL SECTION

This Section Contains the Following Subsections:

Independent Auditor's Report
Management's Discussion and Analysis
Basic Financial Statements
Required Supplementary Information
Supplementary Information



BAXTER DANSEREAU & ASSOCIATES, LLP
Accounting, Consulting & Tax Services

Partners
William J. Baxter, Jr., CPA
Paul L. Dansereau, CPA

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Town Council
Town of Coventry
Coventry, Rhode Island

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Coventry, Rhode Island (Town) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Town of Coventry, Rhode Island as of June 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-13 and 90-96 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Coventry, Rhode Island's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, other supplementary information, schedules, the Annual Supplemental Transparency Report (MTP2) and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, other supplementary information, the Annual Supplementary Transparency Report (MTP2) and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, other supplementary information, the Annual Supplementary Transparency Report, MTP2 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 18, 2020, on our consideration of the Town of Coventry, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Coventry, Rhode Island's internal control over financial reporting and compliance.



Baxter Dansereau & Associates, LLP
West Warwick, Rhode Island
February 18, 2020

Management's Discussion and Analysis

TOWN OF COVENTRY, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

Management of the Town of Coventry provides this Management's Discussion and Analysis of the Town of Coventry's Annual Financial Report for the readers of the Town's financial statements. This narrative overview and analysis of the financial statements of the Town of Coventry is for the fiscal year ended June 30, 2019. We encourage readers to consider this information in conjunction with the Town's financial statements that follow.

Financial Highlights

- ❖ The net position of the Town's primary government increased by \$1,478,541 as a result of current year's operations. On a government-wide basis the liabilities and deferred inflows of resources of the Town of Coventry exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$129,410,987. The net position of the Town's business activities decreased by \$221,507 or 2.0%, and the net position of Governmental Activities increased by \$1,700,048 or 1.2% in the current period.
- ❖ The Town's Government-wide (governmental and business activities) operating expenses were \$116,700,679 a 1.6% increase from the prior year, while revenues collected were \$118,179,220 a 3.0% increase from the prior year.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$23,377,827. Over 38.8% of this amount, \$9,070,921 is unassigned and available for use within the Town's specific designations and fiscal policies or subject to outside restrictions.
- ❖ At the end of the current fiscal year, the general fund unassigned fund balance was \$9,752,638 or 11% of the total general fund expenditures for the fiscal year. The current fiscal year's revenues and transfers in exceeded expenditures and transfers out by \$2,226,185. On a budgetary basis revenue exceeded expenditures and transfers by \$1,856,158.
- ❖ On March 6, 2019 the Town issued new bonded debt of \$7,050,000 with an interest coupon rate 2.5% - 4.00%. to repair upper pond dam and to build a new police station complex. In August of 2018 the town also refunded sewer fund debt from 2013 replacing that debt service with a new refunding bond with a coupon rate of 4.19% and a present value savings of \$253,881.

TOWN OF COVENTRY, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. These basic financial statements consist of three components:

- Government – wide financial statements
- Fund financial statements
- Notes to financial statements

In addition to the basic financial statements, this report also contains other supplementary information.

The Town's basic financial statements and other supplementary financial information provide information about all the Town's activities. They provide both a short-term and a long-term view of the Town's financial health as well as information about activities for which the Town acts solely as a trustee for the benefit of those outside of the Town's government.

Government-wide financial statements - are designed to provide readers with a broad overview of the Town's finances in a manner, which is similar to a private-sector business. They are presented on the accrual basis of accounting where revenues and expenditures are recognized on the date, they occurred rather than on the date they were collected or paid.

The *Statement of Net Position* presents information on all of the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between these items reported as net position. Over time, increases or decreases in the Town's net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *Statement of Activities* presents information which shows how the Town's net position changed during the fiscal year. All changes in the Town's net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods. Examples are uncollected taxes and earned but unused compensated absences.

Both of the government-wide financial statements distinguish functions of the Town, which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government, public safety, education, public works, community and economic development services, health and human services, cultural and recreational services and interest on long-term debt. The Town's business activities include the Sewer Fund.

The government wide financial statements are reported on pages 14 through 15.

TOWN OF COVENTRY, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Town can be divided into three categories governmental funds, proprietary funds and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The Town maintains various governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and School Special Revenue Unrestricted Fund which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining supplementary information statements elsewhere in this report.

Proprietary Funds - The Town's proprietary fund is used to report the same functions presented as business-type activities in the government-wide financial statements. The Town has one enterprise fund and one internal service fund. The Coventry Sewer Enterprise Fund, which accounts for the Town's sewer system and the Self Insurance Reserve Fund which is an internal service fund. This fund accounts for the School Departments health care self-insurance activity with WB Community Health.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Coventry Sewer Fund since it is a major fund of the Town. The Internal Service Fund is folded into the Governmental Activities of the Government-Wide Financial Statements when the fund financial statements are consolidated.

The basic proprietary fund financial statements are presented on pages 19 through 21.

TOWN OF COVENTRY, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

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

The basic fiduciary fund financial statements can be found on pages 22 and 23.

Notes to Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 24 through 89.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required Supplementary information is presented on pages 90 through 106.

The combining statements referred to earlier in connection with non-major governmental funds, are presented on pages 107 through 169.

Government-wide Financial Analysis

Analysis of the Town of Coventry's Net Position

As noted earlier, the Town's net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The Town of Coventry, governmental activities liabilities and deferred inflows of resources exceeded assets and deferred outflow of resources by \$140,246,824 as of June 30, 2019. The cumulative deficit in the governmental activities net position decreased by \$1,700,048 from current year activity.

Listed on the following page is a comparison of the current and prior fiscal years.

TOWN OF COVENTRY, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

Town of Coventry
Net Position

	<u>June 30, 2019</u>			<u>June 30, 2018</u>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Current and Other Assets	\$ 40,195,727	\$ 10,836,513	\$ 51,032,240	\$ 35,924,427	\$ 11,931,952	\$ 47,856,379
Capital assets	49,522,263	27,337,944	76,860,207	45,592,088	27,953,223	73,545,311
Total Assets	<u>89,717,990</u>	<u>38,174,457</u>	<u>127,892,447</u>	<u>81,516,515</u>	<u>39,885,175</u>	<u>121,401,690</u>
Deferred outflows of resources	20,605,742	250,776	20,856,518	22,233,596	-	22,233,596
Other Liabilities	6,706,661	2,982,511	9,689,172	5,206,999	2,964,615	8,171,614
Long-Term Liabilities	231,292,888	17,594,388	248,887,276	226,548,839	18,202,509	244,751,348
Total Liabilities	<u>237,999,549</u>	<u>20,576,899</u>	<u>258,576,448</u>	<u>231,755,838</u>	<u>21,167,124</u>	<u>252,922,962</u>
Deferred inflows of resources	12,571,007	7,012,497	19,583,504	14,013,899	7,660,707	21,674,606
Net Position:						
Net investment in capital assets	9,431,150	10,704,685	20,135,835	7,517,224	11,100,041	18,617,265
Restricted for:						
Education programs	1,057,119	-	1,057,119	668,840	-	668,840
Public safety programs	218,969	-	218,969	374,158	-	374,158
Culture and recreation	45,357	-	45,357	42,892	-	42,892
Health & human services	207,054	-	207,054	184,185	-	184,185
Unrestricted	<u>(151,206,473)</u>	<u>131,152</u>	<u>(151,075,321)</u>	<u>(150,806,925)</u>	<u>(42,697)</u>	<u>(150,849,622)</u>
Total Net Position	<u>\$ (140,246,824)</u>	<u>\$ 10,835,837</u>	<u>\$ (129,410,987)</u>	<u>\$ (142,019,626)</u>	<u>\$ 11,057,344</u>	<u>\$ (130,962,282)</u>

The largest portion of the Town's Governmental net position, \$9,431,150 consists of its investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any debt used to acquire these assets, which is still outstanding. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities.

The remaining balance of the Town's unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors. The unrestricted net position for governmental activities reported a \$151,206,473 deficit while the business-type activities reported a \$131,152 surplus position.

As of June 30, 2019, the Town of Coventry reports positive balances in the net investment in capital assets category and restricted items.

TOWN OF COVENTRY, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

Analysis of the Town of Coventry's Operations

The following analysis provides a summary of the Town's operations for the year ended June 30, 2019. The Town first implemented GASB Statement 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments for the fiscal year June 30, 2003. Prior year comparative data is available and is presented in the following schedules. Governmental activities increased the Town's net position by \$1,700,048 for the current period accounting for a 1.2% increase in the Town's governmental net position, while business-type activities decreased the Town's net position by \$221,507 or 2.0% for the current period. Overall the Town's increase in net position was \$1,478,541 for current year's activity.

The following page presents the Changes in Net Position for the current year's activity.

<i>Town of Coventry</i>						
<i>Changes in Net Position</i>						
	June 30, 2019			June 30, 2018		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Revenues						
Program revenues						
Charges for services	\$ 4,895,179	\$ 2,535,454	\$ 7,430,633	\$ 4,754,982	\$ 2,620,627	\$ 7,375,609
Federal/State grants	33,624,572	-	33,624,572	33,689,481	-	33,689,481
General Revenues						
Property taxes	74,943,113	-	74,943,113	72,613,394	-	72,613,394
Investment earnings	587,405	18,218	605,623	223,076	5,581	228,657
Miscellaneous	1,575,279	-	1,575,279	802,120	-	802,120
Total revenues	<u>115,625,548</u>	<u>2,553,672</u>	<u>118,179,220</u>	<u>112,083,053</u>	<u>2,626,208</u>	<u>114,709,261</u>
Expenses						
General government	8,100,081	-	8,100,081	6,512,174	-	6,512,174
Public safety	12,812,363	-	12,812,363	12,786,220	-	12,786,220
Education	80,640,957	-	80,640,957	80,458,843	-	80,458,843
Public works	6,537,413	-	6,537,413	6,524,759	-	6,524,759
Community and economic development	375,759	-	375,759	421,182	-	421,182
Health and human services	1,491,884	-	1,491,884	1,473,237	-	1,473,237
Culture and recreation	2,500,340	-	2,500,340	2,403,972	-	2,403,972
Interest on long-term debt	1,466,703	-	1,466,703	1,396,258	-	1,396,258
Sewer Fund Expenses	-	2,775,179	2,775,179	-	2,859,171	2,859,171
Total expenses	<u>113,925,500</u>	<u>2,775,179</u>	<u>116,700,679</u>	<u>111,976,645</u>	<u>2,859,171</u>	<u>114,835,816</u>
Change in net position	1,700,048	(221,507)	1,478,541	106,408	(232,963)	(126,555)
Net position - beginning restated	(141,946,872)	11,057,344	(130,889,528)	(142,126,034)	11,290,307	(130,835,727)
Net position - ending	<u>\$ (140,246,824)</u>	<u>\$ 10,835,837</u>	<u>\$ (129,410,987)</u>	<u>\$ (142,019,626)</u>	<u>\$ 11,057,344</u>	<u>\$ (130,962,282)</u>

TOWN OF COVENTRY, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

Financial Analysis of the Town of Coventry's Funds

Governmental Funds - The focus of the Town of Coventry's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, the unreserved fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$23,377,827. Over 38% of this amount, \$9,070,921 is unassigned and available for use within the Town's specific designations and fiscal policies.

TOWN OF COVENTRY, RHODE ISLAND
Fund Balance Categories

<i>Non-spendable for:</i>	
Sewer fund inter-fund receivable	\$ 2,745,064
Prepaid items	685,921
<i>Restricted for:</i>	
Educational programs	1,057,119
Public safety programs	218,969
Culture and recreation	45,357
Health & human services	207,054
<i>Committed for:</i>	
Public works programs	6,021,036
Public safety programs	61,152
Culture and recreation	3,265,234
<i>Unassigned:</i>	9,070,921
Total fund balances	<u>\$ 23,377,827</u>

Proprietary Funds - The Town of Coventry's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

The unrestricted net position of the Sewer Fund has a surplus of \$131,152.

General Fund Budgetary Highlights

Revenues:

Total Revenues – were over budget by \$1,116,832.

General Property Taxes – were over budget by \$653,003 because of higher than anticipated collection of the same.

Intergovernmental revenue – exceeded budget \$31,415.

TOWN OF COVENTRY, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

General Fund Budgetary Highlights – (continued)

Interest Income – was over budget by \$390,557 due to better than anticipated returns on investments.

Expenses:

Total Expenses – were under budget by \$785,587.

Public Works – was under budget by \$176,470 mainly because of salaries and fringe benefits savings from employee turnover as well as efficiency gains throughout the department.

The Town of Coventry's Capital Assets

The Town of Coventry's investment in capital assets for its governmental and business-type activities amounts to \$76,860,207 net of accumulated depreciation at June 30, 2019. Included are land, building and improvements, motor vehicles, furniture, machinery and equipment and infrastructure.

Additional information on the Town of Coventry's capital assets is located in Note 6 of the notes to the financial statements.

Town of Coventry
Capital Assets (Net of Accumulated Depreciation)

	June 30, 2019			June 30, 2018		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Land	9,688,933	-	9,688,933	9,688,933	-	9,688,933
Construction in progress	8,728,233	2,292,522	11,020,755	4,940,363	2,259,136	7,199,499
Infrastructure	2,696,379	-	2,696,379	2,875,917	-	2,875,917
Buildings & Improvements	25,149,196	-	25,149,196	24,427,177	-	24,427,177
Machinery and equipment	161,607	-	161,607	230,673	-	230,673
Office equipment and furniture	295,085	-	295,085	214,169	-	214,169
Vehicles	2,802,830	-	2,802,830	3,214,856	-	3,214,856
Wastewater collection system	-	25,045,422	25,045,422	-	25,694,087	25,694,087
Total	49,522,263	27,337,944	76,860,207	45,592,088	27,953,223	73,545,311

TOWN OF COVENTRY, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

The Town of Coventry's Debt Administration

At the end of the current fiscal year, the Town of Coventry's Governmental Activities had a total bonded debt of \$46,287,722. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the Town's long-term debt.

Town of Coventry
Outstanding Debt
General Obligation & Notes Payable

	<i>June 30, 2019</i>			<i>June 30, 2018</i>		
	Govern- mental Activities	Business Type Activities	Total	Govern- mental Activities	Business Type Activities	Total
Bonds Payable	46,287,722	-	46,287,722	42,717,163	-	42,717,163
Notes Payable	924,576	17,594,388	18,518,964	1,015,576	18,202,509	19,218,085
Totals	47,212,298	17,594,388	64,806,686	43,732,739	18,202,509	61,935,248

Additional information on the Town's long-term debt can be found in Note 9 of the Notes to the Financial Statements and on pages 179 and 180.

Economic Factors and Next Year's Budgets and Rates

The Town of Coventry's total budget for fiscal year 2020 amounts to \$108,150,086, which reflects an increase of \$4,215,825 over fiscal 2019's budget of \$103,934,261. Of the Town's 2020 budget, \$76,192,204, or 70.45% is budgeted for educational purposes, \$30,963,688 or 28.6% for municipal government, and \$994,193 for library resource sharing. The State of Rhode Island is budgeted to contribute \$26,328,109 toward the Town's educational expenses for the fiscal year 2020. The change in expected aid is an increase of \$2,254,024 from the \$24,442,521 contributed by the State in the fiscal year 2019. State aid for FY202 equates to 24.3% of the total budget compared to 23.2% of the budget in FY2019. Total Debt Service equals \$ 2,254,024, or 4.8% of the total budget, with an additional \$994,193, or 0.9% of the budget, is devoted to library resource sharing.

In terms of the levy, Coventry's residential, tangible, and commercial property tax rates for fiscal 2020 are currently \$22.24, 22.24, and \$26.81 respectively, with 62.0% allocated for education, 29.6% for municipal government, and 8.5% of the levy for debt service, capital improvements, and library resource sharing. The Town's residential and commercial property tax rates for fiscal 2019 are the Town's residential and commercial property tax rates were \$21.60, 21.60, and \$26.05 respectively, with 62.1% allocated for education, 29.6% for municipal government and 8.3% for debt service, capital improvements, and library resource sharing.

TOWN OF COVENTRY, RHODE ISLAND
Management's Discussion and Analysis
For the Year Ended June 30, 2019
(Un-audited)

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Town's finances and to show the Town's accountability for the tax dollars received. If you have questions about this report or need additional financial information, contact the Finance Director's Office, Town of Coventry, 1670 Flat River Road, Coventry RI 02816.

John Arnett
Finance Director/Treasurer

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements

TOWN OF COVENTRY
Statement of Net Position
June 30, 2019

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets:			
Current Assets:			
Cash and cash equivalents	\$ 21,858,344	\$ 17,517	\$ 21,875,861
Investments	4,890,333	-	4,890,333
Real estate and personal property tax receivable, net	2,447,478	-	2,447,478
Water and sewer use fees receivable, net	-	1,062,868	1,062,868
Due from federal and state government	770,529	-	770,529
Net pension asset	6,438,556	-	6,438,556
Prepaid expenses	715,624	-	715,624
Other assets, net	1,417,609	-	1,417,609
Other receivables, net	1,657,254	961,129	2,618,383
Total current assets	40,195,727	2,041,514	42,237,241
Noncurrent assets:			
Sewer assessments receivable	-	7,116,570	7,116,570
Capital assets:			
Land	9,688,933	-	9,688,933
Construction in progress	8,728,233	2,292,523	11,020,756
Property, plant & equipment - net	31,105,097	25,045,421	56,150,518
Capital assets, net	49,522,263	27,337,944	76,860,207
Other assets, net	-	1,678,429	1,678,429
Total noncurrent assets	49,522,263	36,132,943	85,655,206
Total assets	89,717,990	38,174,457	127,892,447
Deferred outflow of resources	20,605,742	250,776	20,856,518
Liabilities:			
Accounts payable and accrued liabilities	8,379,613	237,447	8,617,060
Internal balances	(2,745,064)	2,745,064	-
Unearned revenues	364,829	-	364,829
Other	707,283	-	707,283
Total current liabilities	6,706,661	2,982,511	9,689,172
Long-term liabilities:			
Due within one year	3,890,336	863,213	4,753,549
OPEB liability	17,880,857	-	17,880,857
Pension liability	161,944,594	-	161,944,594
Due in more than one year	47,577,101	16,731,175	64,308,276
Total noncurrent liabilities	231,292,888	17,594,388	248,887,276
Total liabilities	237,999,549	20,576,899	258,576,448
Deferred inflows of resources	12,571,007	7,012,497	19,583,504
Net Position:			
Net investment in capital assets	9,431,150	10,704,685	20,135,835
Restricted for:			
Education programs	1,057,119	-	1,057,119
Public safety programs	218,969	-	218,969
Culture and recreation	45,357	-	45,357
Health & human services	207,054	-	207,054
Unrestricted	(151,206,473)	131,152	(151,075,321)
Total net position	\$ (140,246,824)	\$ 10,835,837	\$ (129,410,987)

See auditor's report and accompanying notes to these financial statements

TOWN OF COVENTRY, RHODE ISLAND
Statement of Activities
For the Year Ended June 30, 2019

	Program revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Primary Government Business-type Activities	Total
<i>Functions/ Programs</i>						
<i>Governmental Activities:</i>						
Governmental activities:						
General government	\$ 8,100,081	\$ 745,767	\$ 2,370,893	\$ (4,983,421)		\$ (4,983,421)
Public safety	12,812,363	137,836	-	(12,674,527)		(12,674,527)
Education	80,640,957	2,443,923	31,208,899	(46,988,135)		(46,988,135)
Public works	6,537,413	154,674	44,780	(6,337,959)		(6,337,959)
Community and economic development	375,759	1,061,477	-	685,718		685,718
Health and human services	1,491,884	-	-	(1,491,884)		(1,491,884)
Culture and recreation	2,500,340	351,502	-	(2,148,838)		(2,148,838)
Interest on long-term debt	1,466,703	-	-	(1,466,703)		(1,466,703)
<i>Total governmental activities</i>	113,925,500	4,895,179	33,624,572	(75,405,749)		(75,405,749)
<i>Business type activities:</i>						
Sewer Fund	2,775,179	2,535,454	-	-	\$ (239,725)	(239,725)
<i>Total business-type activities</i>	2,775,179	2,535,454	-	-	(239,725)	(239,725)
<i>Total</i>	\$ 116,700,679	\$ 7,430,633	\$ 33,624,572	(75,405,749)	(239,725)	(75,645,474)
<i>General revenues:</i>						
Real estate and personal property taxes				74,943,113	-	74,943,113
Interest on property taxes				509,992	-	509,992
Investment earnings				587,405	18,218	605,623
Miscellaneous				1,065,287	-	1,065,287
<i>Total general revenues</i>				77,105,797	18,218	77,124,015
<i>Change in net position</i>				1,700,048	(221,507)	1,478,541
<i>Net position-beginning - restated see note 18</i>				(141,946,872)	11,057,344	(130,889,528)
<i>Net position-ending</i>				\$ (140,246,824)	\$ 10,835,837	\$ (129,410,987)

See auditor's report and accompanying notes to these financial statements

Fund Financial Statements

TOWN OF COVENTRY, RHODE ISLAND

**Balance Sheet
Governmental Funds
June 30, 2019**

	<i>General Fund</i>	<i>School Unrestricted Fund</i>	<i>2019 Police Services Complex</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
ASSETS					
Cash and cash equivalents	\$ 13,098,959	\$ 159,512	\$ 6,427,465	\$ 2,172,408	\$ 21,858,344
Investments	4,890,333	-	-	-	4,890,333
Accounts receivable:					
Real estate and personal property taxes	2,447,478	-	-	-	2,447,478
Due from federal and state governments	-	-	-	770,529	770,529
Other receivables	842,682	354,180	-	19,356	1,216,218
Due from other funds	3,300,967	6,118,023	-	2,051,208	11,470,198
Prepays	-	685,921	-	-	685,921
Total assets	\$ 24,580,419	\$ 7,317,636	\$ 6,427,465	\$ 5,013,501	\$ 43,339,021
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued expenditures	\$ 293,962	\$ 5,399,675	\$ 1,754,760	\$ 650,939	\$ 8,099,336
Due to other funds	6,168,403	589,200	-	1,526,495	8,284,098
Unearned revenues	-	-	-	364,829	364,829
Other liabilities	707,283	-	-	-	707,283
Total liabilities	7,169,648	5,988,875	1,754,760	2,542,263	17,455,546
DEFERRED INFLOWS OF RESOURCES					
Unavailable tax revenue	2,505,648	-	-	-	2,505,648
Fund balances:					
Non-spendable for:					
Sewer inter-fund receivable	2,745,064	-	-	-	2,745,064
Prepaid items	-	685,921	-	-	685,921
Restricted for:					
Educational programs	-	642,840	-	414,279	1,057,119
Public safety programs	-	-	-	218,969	218,969
Culture and recreation	-	-	-	45,357	45,357
Health & human services	-	-	-	207,054	207,054
Committed for:					
Public works programs	34,512	-	4,672,705	1,313,819	6,021,036
Public safety programs	61,152	-	-	-	61,152
Culture and recreation	2,311,757	-	-	953,477	3,265,234
Unassigned:	9,752,638	-	-	(681,717)	9,070,921
Total fund balances	14,905,123	1,328,761	4,672,705	2,471,238	23,377,827
Total liabilities, deferred inflows of resources and fund balances	\$ 24,580,419	\$ 7,317,636	\$ 6,427,465	\$ 5,013,501	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. (Note 7) 49,522,263

Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. (Note 7) 3,642,980

Some liabilities, including bonds payable, pension liabilities and deferred inflows and outflows of resources, are not due and payable in the current period and therefore are not reported in the funds. (Note 7) (216,789,894)

Net position of governmental activities **\$(140,246,824)**

See auditor's report and accompanying notes to these financial statements

TOWN OF COVENTRY, RHODE ISLAND
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2019

	<u>General Fund</u>	<u>School Unrestricted Fund</u>	<u>2019 Police Services Complex</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues					
Real estate and personal property taxes	\$ 74,063,667	\$ -	\$ -	\$ -	\$ 74,063,667
Other taxes	953,454	-	-	-	953,454
Penalties and interest on taxes	509,992	-	-	-	509,992
Licenses, fees and permits	786,956	-	-	-	786,956
Investment income	515,557	-	18,757	53,091	587,405
Intergovernmental	2,798,224	27,140,232	-	4,381,265	34,319,721
Contributions and private grants	-	-	-	73,026	73,026
Charges for services	469,999	1,082,328	-	884,585	2,436,912
Miscellaneous	1,059,566	95,700	-	734,292	1,889,558
Total revenues	<u>81,157,415</u>	<u>28,318,260</u>	<u>18,757</u>	<u>6,126,259</u>	<u>115,620,691</u>
Expenditures					
Current:					
General government	5,759,677	-	-	48,800	5,808,477
Public safety	13,039,257	-	-	493,223	13,532,480
Education	-	73,688,979	-	4,433,747	78,122,726
Public works	5,449,723	-	-	302,320	5,752,043
Community and economic development	375,065	-	-	694	375,759
Health and human services	710,220	-	-	709,397	1,419,617
Culture and recreation	2,415,206	-	-	-	2,415,206
Capital outlay	-	-	2,392,687	5,172,835	7,565,522
Debt service					
Principal payments	3,741,000	-	-	-	3,741,000
Interest and other charges	1,418,210	-	-	-	1,418,210
Total expenditures	<u>32,908,358</u>	<u>73,688,979</u>	<u>2,392,687</u>	<u>11,161,016</u>	<u>120,151,040</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>48,249,057</u>	<u>(45,370,719)</u>	<u>(2,373,930)</u>	<u>(5,034,757)</u>	<u>(4,530,349)</u>
Other financing sources (uses)					
Issuance of debt	7,050,000	-	-	-	7,050,000
Premium on issue of debt	249,424	-	-	-	249,424
Transfers from other funds	279,484	46,033,115	7,046,635	1,409,783	54,769,017
Transfers to other funds	(53,601,780)	(433,939)	-	(733,298)	(54,769,017)
Total other financing sources (uses)	<u>(46,022,872)</u>	<u>45,599,176</u>	<u>7,046,635</u>	<u>676,485</u>	<u>7,299,424</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>2,226,185</u>	<u>228,457</u>	<u>4,672,705</u>	<u>(4,358,272)</u>	<u>2,769,075</u>
Fund balances - beginning - restated see note 18	<u>12,678,938</u>	<u>1,100,304</u>	<u>-</u>	<u>6,829,510</u>	<u>20,608,752</u>
Fund balances - ending	<u>\$ 14,905,123</u>	<u>\$ 1,328,761</u>	<u>\$ 4,672,705</u>	<u>\$ 2,471,238</u>	<u>\$ 23,377,827</u>

See auditor's report and accompanying notes to these financial statements

TOWN OF COVENTRY, RHODE ISLAND
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2019

Net change in fund balances-total governmental funds \$ 2,769,075

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds reported capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Also, other various capital activity is not recognized in the governmental funds but is recognized in the Statement of Activities.

Capital Outlays	7,731,683
Depreciation expense	<u>(3,801,508)</u>
Change to Net Position	<u>3,930,175</u>

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (74,008)

Interest expenses in the statement of activities includes accrued interest calculated for bonds payable (48,493)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas bond premiums are deferred and amortized in the statement of activities. These amounts is the net effect of these differences in the treatment of long-term debt and related items.

Bond principal payments	3,741,000
Issuance of debt	(7,050,000)
Bond premium amortization	78,865
Premium on issuance of debt	(249,424)
Prepaid bond insurance	(2,121)

Changes in the Town's Net Pension Assets, Deferred Outflows of Resources related to pension plans or Net Pension Liability and Deferred Inflows of Resources related to pension plans result in an increase or decrease to the pension expense reported in the Statement of Activities. The effect of these adjustments resulted in a decrease in pension expense reported in the Statement of Activities. (130,603)

The Internal Service Fund is used by management to charge the costs of Employee Health claims. The net revenues (expenses) of the Internal Service Fund is reported with Governmental Activities in the Government-Wide financial statements. (360,957)

Other certain accrued expenditures that do not use current financial resources are not reported in the fund financial statements. However, in the statement of activities these accrued expenses are recognized and charged to current activities. (903,461)

Change in net position of governmental activities. \$ 1,700,048

Please see Note 8 for a more detailed explanation of the differences between the Government-Wide Financial Statements and the Fund Financial Statements

See auditor's report and accompanying notes to these financial statements

TOWN OF COVENTRY, RHODE ISLAND
Statement of Net Position
Proprietary Fund
June 30, 2019

	Enterprise Fund	Internal Service
	Sewer	Fund
	Fund	Self Insurance
		Reserve
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 17,517	\$ -
Accounts receivable, net:		
Water and sewer use fees	1,062,868	-
Other assets held for health benefits	-	1,417,609
Due from borrowing sources	961,129	-
Total current assets	2,041,514	1,417,609
Non-current assets:		
Capital assets		
Construction in progress	2,292,523	-
Depreciable assets - net	25,045,421	-
Sewer assessments	7,116,570	-
Other assets, net	1,678,429	-
Total noncurrent assets	36,132,943	-
Total assets	38,174,457	1,417,609
Deferred Outflows of Resources		
Deferred amount on refunding	250,776	-
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	237,447	-
Due to other funds	2,745,064	-
Current portion of long term debt	863,213	-
Total current liabilities	3,845,724	-
Non-current liabilities:		
Bonds and loans payable	16,731,175	-
Total noncurrent liabilities	16,731,175	-
Total liabilities	20,576,899	-
Deferred Inflows of Resources		
Deferred sewer assessment fees	6,810,014	-
Other deferred revenue	202,483	-
Total deferred inflows of resources	7,012,497	-
NET POSITION		
Net investment in capital assets	10,704,685	-
Unrestricted	131,152	1,417,609
Total net position	\$ 10,835,837	\$ 1,417,609

See auditor's report and accompanying notes to these financial statements

TOWN OF COVENTRY, RHODE ISLAND
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2019

	<u>Enterprise Funds</u>	<u>Internal Service</u>
	<u>Sewer</u>	<u>Fund</u>
	<u>Fund</u>	<u>Self Insurance</u>
		<u>Reserve</u>
<i>Operating revenues</i>		
Assessments and user fees	\$ 2,501,515	\$ -
Charges for services	-	9,206,283
Other revenues	33,939	-
<i>Total operating revenues</i>	<u>2,535,454</u>	<u>9,206,283</u>
<i>Operating expenses</i>		
Contract services	5,279	-
Health care management	-	9,567,240
Operations & Maintenance	1,754,187	-
Depreciation and amortization	648,665	-
<i>Total operating expenses</i>	<u>2,408,131</u>	<u>9,567,240</u>
<i>Operating income (loss)</i>	<u>127,323</u>	<u>(360,957)</u>
<i>Non-operating revenues (expenses)</i>		
Interest and dividend income	18,218	-
Interest expense	(367,048)	-
<i>Total non-operating revenues (expenses)</i>	<u>(348,830)</u>	<u>-</u>
Change in Net Position	<u>(221,507)</u>	<u>(360,957)</u>
Total Net Position	11,057,344	1,778,566
Total Net Position - Ending	<u>\$ 10,835,837</u>	<u>\$ 1,417,609</u>

See auditor's report and accompanying notes to these financial statements

TOWN OF COVENTRY, RHODE ISLAND
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2019

	<u>Enterprise Funds</u>	<u>Internal Service</u>
	<u>Sewer</u>	<u>Fund</u>
	<u>Fund</u>	<u>Self Insurance</u>
		<u>Reserve</u>
Cash flows from operating activities		
Receipts from customers	\$ 2,479,266	\$ 9,567,240
Payments to suppliers for goods and services	(1,829,934)	(9,567,240)
Other operating receipts	33,939	-
Net cash provided by (used for) operating activities	<u>683,271</u>	<u>-</u>
Cash flows from non-capital financing activities		
Interfund loans	88,364	-
Net cash provided by (used for) non-capital financing activities	<u>88,364</u>	<u>-</u>
Cash flows from capital and related financing activities		
Purchase of capital assets	(33,386)	-
Principal paid on bonds, notes and loans	(843,121)	-
Proceeds from capital debt activity	372,422	-
Capitalized bond cost	81,403	-
Interest paid on notes	(367,048)	-
Net cash provided (used for) capital and related financing activities	<u>(789,730)</u>	<u>-</u>
Cash flows from investing activities		
Interest and dividends on investment	18,218	-
Net cash provided by (used for) investing activities	<u>18,218</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	123	-
Cash and cash equivalents at beginning of year	17,394	-
Cash and cash equivalents at end of year	<u>\$ 17,517</u>	<u>\$ -</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income (Loss)	\$ 127,323	\$ (360,957)
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	648,665	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable or other assets	(22,249)	360,957
Increase (decrease) in accounts payable	(70,468)	-
Total adjustments	<u>555,948</u>	<u>360,957</u>
Net cash provided by operating activities	<u>\$ 683,271</u>	<u>\$ -</u>

See auditor's report and accompanying notes to these financial statements

TOWN OF COVENTRY, RHODE ISLAND
Statement of Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2019

	<u>Pension Trust Funds</u>	<u>Private Purpose Trust Funds</u>	<u>Agency Funds</u>
ASSETS			
Cash	\$ 1,187,831	\$ 574,997	\$ 2,122,066
Receivables:			
Internal balances	-	182,405	-
Other	-	-	43,898
Total receivables	<u>-</u>	<u>182,405</u>	<u>43,898</u>
Investments, at fair value:			
Fixed income	10,156,352	-	-
Mutual funds	28,626,276	2,624,126	-
Equities	3,694,188	136,751	-
Total investments	<u>42,476,816</u>	<u>2,760,877</u>	<u>-</u>
Total Assets	<u>43,664,647</u>	<u>3,518,279</u>	<u>\$ 2,165,964</u>
LIABILITIES			
Internal balances	-	90,000	\$ 533,441
Deposits held in custody for others	-	-	1,632,523
Total liabilities	<u>-</u>	<u>90,000</u>	<u>\$ 2,165,964</u>
NET POSITION			
Restricted for:			
Employees' pension benefits	43,664,647		
Held in trust other purposes	-	3,428,279	
TOTAL NET POSITION	<u>\$ 43,664,647</u>	<u>\$ 3,428,279</u>	

See auditor's report and accompanying notes to these financial statements

TOWN OF COVENTRY, RHODE ISLAND
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2019

	Pension Trust Funds	Private Purpose Trust Funds
Additions		
Contributions		
Employer contributions	\$ 7,051,985	\$ -
Plan members contributions	1,472,524	-
Total contributions	8,524,509	-
Investment earnings		
Interest and dividends	272,709	11,579
Net increase (decrease) in fair value of investments	2,592,251	156,336
Total investment earnings	2,864,960	167,915
Less investment expense	180,241	-
Net investment earnings	2,684,719	167,915
Total additions	11,209,228	167,915
Deductions		
Benefits paid	7,199,151	-
Operating expenses	-	25,900
Total deductions	7,199,151	25,900
Change in net position	4,010,077	142,015
Net position - beginning of year	39,654,570	3,286,264
Net position - end of year	\$ 43,664,647	\$ 3,428,279

See auditor's report and accompanying notes to these financial statements

Notes to Financial Statements

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Town of Coventry was incorporated in 1741. The Town is governed largely under the 1973 Coventry Home Rule Charter. In some matters, including the issuance of short and long-term debt, the general laws of the State of Rhode Island govern the Town. The Town operates under a Council/Manager form of government and provides the following services as authorized by its charter: Public Safety (police, fire alarm, animal control and inspections) Public Works (sanitation, roads and bridges, engineering and building maintenance), Parks and Recreation, Education, Social Services, and General Administrative Services.

Members of the Town Council are elected by district for a term of four years. The Town Council is granted all powers to enact, amend or repeal ordinances relating to the Town's property, affairs and government, including the power to create offices, departments or agencies of the Town, preserving the public peace, health and safety, establishing personnel policies, giving effect to any vote of the Financial Town Meeting authorizing the issuance of bonds and providing for an annual audit of the Town's accounts.

This report includes all of the funds and account groups of the Town of Coventry. The reporting entity for the town consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting entity, the Town applied the criteria prescribed by GASB Statement No. 14, as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units." A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Through the application of GASB Statement Nos. 14 and 39 criteria, no separate entities have been determined to be component units of the Town. Component units are legally separate entities that meet any one of the following three tests:

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Test 1- the primary government appoints the voting majority of the board of the potential Component unit and

- * Is able to impose its will on the potential component unit and/or
- * Is in a relationship of financial benefit or burden with the potential component unit;

Test 2- the potential component unit is fiscally dependent upon the primary government; or

Test 3 - the financial statements would be misleading if data from the potential component unit was not included.

The following entity was considered for classification as component units for fiscal year 2019:

- * Coventry School System

Although the Coventry School System met certain criteria of the tests listed above, this entity is not deemed to have separate legal status apart from the Town. As a result, the financial data of this entity has been included as Special Revenue Fund within the Town's financial statements and is not considered a component unit of the Town.

BASIS OF PRESENTATION

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund equity, net position, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds to demonstrate legal compliance and to aid management by segregating transactions related to specific Town functions or activities.

Recently Issued Accounting Standards

The Town implemented the following accounting pronouncements for the year ended June 30, 2019:

- GASB Statement No. 83 – Certain Asset Retirement Obligations – effective for the Town’s fiscal year ending June 30, 2019.
- GASB Statement No. 85 – Omnibus 2017 – effective for the Town’s fiscal year ending June 30, 2019.
- GASB Statement No. 88 – Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements – effective for the Town’s fiscal year ending June 30, 2019.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- GASB Statement No. 84 – Fiduciary Activities – effective for the Town’s fiscal year ending June 30, 2020.
- GASB Statement No. 87 – Leases – effective for the Town’s fiscal year ending June 30, 2021.
- GASB Statement No. 89 – Accounting for Interest Cost Incurred before the End of a Construction Period – effective for the Town’s fiscal year ending June 30, 2021.

Government-Wide Financial Statements

The statement of Net Position and the statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for *fiduciary funds* (the activity of these funds is reported in the statements of fiduciary Net Position and changes in fiduciary Net Position). The government-wide financial statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which, is considered to be separate accounting entities. 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 Town or meets the following criteria:

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

In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the government’s officials believe is particularly important to financial statement users (for example, because of public interest or consistency) may be reported as a major fund.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GOVERNMENTAL FUND TYPES

These are the funds through which most governmental functions are typically financed. The funds included in this category are as follows:

General Fund - is used to account for resources devoted to financing the general services that the Town performs for its citizens. General tax revenues and other sources of revenues used to finance the fundamental operations of the Town are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

Special Revenue Funds - are used to account for restricted or committed revenues that comprise a substantial portion of the *inflows* of a fund.

Capital Projects Funds - are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary or Trust funds).

PROPRIETARY FUND TYPE

This fund type accounts for operations that are organized to be self-supporting through user charges. The fund included in this category is as follows:

Enterprise Funds - are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body 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.

Internal Service Fund – this fund is used by the School Department to manage their self-insured health care cost with WB Community Health.

FIDUCIARY FUND TYPES

These funds account for assets held by the Town as a trustee or agent for individuals, private organizations, and other units of governments. These funds are as follows:

Agency Funds - are used to account for funds that are to be used for educational and welfare expenditures and for funds held in escrow for other parties.

Private Purpose Trust Funds – These funds account for assets held by the Town under various trust arrangements for the benefit of certain individuals and groups.

Pension Trust Funds - is established to provide pension benefits to various employees of the Town. The principal revenue source for this fund is employer and employee contributions and investment income.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF ACCOUNTING

Measurement Focus – Government Wide Financial Statements

In the government wide financial statements the Statement of Net Position and Statement of Activities (governmental and business-type activities) are presented using 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. Revenues, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from exchange and exchange-like transactions should be recognized when the exchange takes place. Revenues, expense, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources resulting from non-exchange transactions should be recognized in accordance with the requirements of Section N50.

BASIS OF ACCOUNTING

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year-end on behalf of the government also are recognized as revenue. Fines, permits, and parking meter revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accounting and financial reporting treatment applied to the *fund financial statements* is determined by its measurement focus. All Governmental Fund Types are accounted for using a “current financial resources” measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All Proprietary Fund Types and Fiduciary Fund Types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total position) is segregated into contributed capital and retained earnings components. Proprietary Fund Type operating statements present increases (i.e., revenues) and decreases (i.e. expenses) in net total position.

All Governmental Fund Types and Agency Funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e. both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Licenses and permits, charges for services, fines, forfeits, and miscellaneous revenue are recorded as revenues when received in cash. Those revenues susceptible to accrual are property taxes and investment earnings. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service and other long-term obligations, which are recognized when paid.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-current portions of long-term receivables of Governmental Fund Types are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatments are used to indicate however, that they should not be considered “available expendable resources” since they do not represent net current assets. Recognition of Governmental Fund Type revenues represented by non-current receivables is deferred until they become current receivables.

Because of their spending measurement focus, expenditure recognition for Governmental Fund Types excludes amounts represented by non-current liabilities. Since they do not affect net current position, such long-term amounts are not recognized as Governmental Fund Type expenditures or fund liabilities. They are instead reported as Long-term Liabilities – Governmental Activities.

In applying the “susceptible to accrual” concept to intergovernmental revenues the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of such revenues. For one type, amounts must be expended on the specific purpose or project before any amounts will be paid to the Town; therefore, revenues are recognized based upon the expenditures recorded.

For the other type, revenues are virtually unrestricted as to purpose of expenditure and revocable only for failure to comply with the prescribed requirements, such as a Community Development Block Grant. These resources are reflected as revenues at the time of receipt or earlier if they meet the “available” criteria.

All Proprietary Funds and Pension Trust Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

Cash Equivalents

For the purpose of the Statement of Cash Flows, the Propriety Fund Types consider all highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents.

Investments

Investments are Government Securities, Commercial Paper and various types of corporate stocks and bonds held in the Governmental and Fiduciary Fund types, which are recorded at fair value. Fair value is determined wherever possible, by use of published quoted amounts, where quotes are not available, formal valuations are obtained.

When discounts or premiums are present, the Town will capitalize and amortize the amount over the period of the related investment.

Inventories

Inventories of supplies are considered to be expenditures at the time of purchase. No significant inventory balances were on hand at June 30, 2019.

Capital Assets

Capital assets in Governmental Fund type operations are accounted for using the “current financial resources” measurement focus. Capital assets which include property, plant and equipment, and infrastructure (e.g. road, bridges, curbs and gutters, streets and sidewalks, and drainage systems) are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

defines capital assets as assets with an individual cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960). Donated assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are recorded as expenditures as incurred.

The Town capitalizes certain interest costs in accordance with GASB Code Section 1400 as part of constructed assets. Interest is capitalized throughout the construction period in the Capital projects fund prior to the assets being transferred to the governmental fund and placed in service.

Property, plant and equipment for Proprietary Fund Types are valued at historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred.

Property, plant and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives (years)</u>
Building	20
Machinery and equipment	5-10
Improvements	10-20
Other infrastructure	10-50

Unearned Revenues

Unearned revenues represent funds received in advance of being owed or receivables, which will be collected and included in revenues of future fiscal years.

Deferred Outflows of Resources

Represent a consumption of net position or fund balance by a government that is applicable to a future reporting period.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and/or balance sheet can report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net position that applies to a future period and which will not be recognized as an inflow of resources (revenue) until a later date.

Pensions - For purposes of measuring the net pension liability, net pension asset, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Town of Coventry, Rhode Island's various pension plans (described in more detail in Note 15) and additions to/deductions from the pension plans fiduciary net position have been determined on the same basis as they have been reported by the pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity Classifications

Government-Wide Statements - Equity is classified as Net Position and displayed in three components:

- **Net Investment in capital assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- **Restricted** - Consists of Net Position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted** - All other Net Position that do not meet the definition of "restricted" or "net investment in capital assets".

Governmental Funds – Equity is classified into five categories:

The Town has adopted the requirements of the Government Accounting Standards Board GASB Statement No. 54 - *Fund Balance Reporting and Governmental Fund Type Definitions*. Acceptance of this statement has changed the Town's presentation of the elements of fund balances, a key indicator of inter-period equity. Listed below are the new fund balance categories and their definitions.

- **Non-spendable** – are balances that are permanently precluded from conversion to cash such as permanent funds and inventories.
- **Restricted** – requires that inflows and outflows of resources and balances be constrained to a specific purpose of enabling legislation, external parties or constitutional provisions.
- **Committed** – are balances with constraints imposed by the government using the highest level of decision-making authority. These constraints can only be removed or changed by the same decision making authority taking the same type of action.
- **Assigned** – are balances intended for a specific purpose by the government's management and are also appropriations of existing fund balances.
- **Unassigned** – are balances available for any purpose. They are not precluded by a management decision, law constitutional provision in the general fund.

The Town has set classification policies and procedures for the above noted level of fund balance reporting.

- a) For committed fund balances: the Town Council is the highest level of decision making authority and a meeting of the Town Council is required to establish, modify or rescind a fund balance commitment.
- b) For assigned fund balance: The Town's Finance Director and the School Department's Director of Administration are authorized to assign amounts to a purpose and with authorization given by the Town Council and the School Committee.
- c) The Town considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available and considers committed amounts to have been spent when and expenditure is incurred for purposes for which amounts in any other unrestricted fund balance could be used.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues, Expenditures and Expenses

Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred. Revenues and expenses of proprietary fund types are recognized using the full accrual basis of accounting. Revenue is recognized when earned and expenses as incurred.

Program Revenues and Expenses

In the statement of activities specific revenues are allocated to program expenses due to their direct relationships. Collections for licenses, fees, tickets and fines are among some of the revenue sources that are program revenues. Indirect expenses are not allocated to functions in the statement of activities.

Property Taxes

The Town is permitted by state law to levy property taxes. Current tax collections for the Town were approximately 99.18% of the total December 31, 2017 levy.

The Town's fiscal 2019 property taxes were levied in July of 2018 on assessed valuation as of December 31, 2017. Upon levy, taxes are billed quarterly and are due on August 15, November 15, February 15, and May 15. Failure to mail payments by due dates will result in lien on taxpayer's property. Assessed values are established by Tax Assessor's Office and are currently calculated at 100% of assessed value for real estate and 100% of market value for motor vehicles.

Vacation, Sick Leave, and Other Compensated Absences

Vacation leave is earned by all full-time Town employees. Upon termination, employees are entitled to receive compensation for their unused accrued vacation leave. Sick leave is earned by all full-time employees as well as part-time employees at the School Department. Unused vacation leave is paid upon an employee's termination. Upon retirement, municipal union employees are entitled to receive their accumulated sick leave up to 480 hours, policemen receive all accumulated unused sick leave up to 120 days, and school employees are entitled to receive compensation for their accrued sick leave balance, up to 140 days for teachers and classified personnel. Part-time employees are eligible to receive one half of the above amounts. Upon termination, the Town's non-union employees are entitled to one half of their accumulated sick leave up to 480 hours. Upon retirement eligible School Department employees are entitled to receive one half of their accumulated sick leave after 15 years of service.

For Governmental Fund Types accrued compensated absences are presented as a current liability for those amounts expected to be paid with current financial resources. For those compensated absences not to be paid with current financial resources the liability is recorded in the Statement of Net Position of the Government-Wide Financial Statements.

Inter-fund Transactions

Quasi-external transactions are accounted for as fund revenues, expenditures or expenses (as appropriate). Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from it that are properly applicable to another fund are recorded as expenditures or expenses (as appropriate) in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. All inter-

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

fund transactions, except advances, quasi-external transactions and reimbursements, are accounted for as transfers. Nonrecurring or non-routine transfers of equity between funds are considered equity transfers. All other inter-fund transactions are treated as operating transfers.

Short-Term Inter-fund Receivable/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or serviced rendered. These receivables and payables are classified as “internal balances” on the balance sheet.

Advances to Other Funds

Noncurrent portions of long-term inter-fund loan receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriations.

Estimates

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

NOTE 2 – BUDGETARY DATA AND BUDGETARY COMPLIANCE

In accordance with the Home Rule Charter, the Town has formally established budgetary accounting control for its General Fund and the School Unrestricted Fund, which is a Special Revenue Fund.

The General Fund is subject to an annual operating budget adopted at the financial Town Meeting. The School Unrestricted Fund is subject to an annual operating budget approved by the School Committee and adopted at the financial Town meeting. The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. Appropriations which are not expended or encumbered lapse at year end.

The School Department has established formal budgetary accounting as a management control for all funds. Annual operating budgets are adopted each fiscal year through the passage of an annual budget. The School Department budgets its expenditures based upon its estimate of state aid and the funding provided by the Town. Federal and state grants, included in the restricted special revenue fund, are not part of the legally adopted Town or School Department budget since their receipt is uncertain at the time the budgeting process is completed.

The General Fund and Special Revenue - School Unrestricted Fund's annual operating budgets are in conformity with generally accepted accounting principles. The budget to actual presentation in the financial statements is reflected on the budgetary basis. The only Special Revenue fund that has a legally enacted budget is the School Unrestricted Fund. Therefore, the budget and actual figures presented for Special Revenue Funds in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual only include this fund.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Legal Debt Margin

The Town's legal debt margin as set forth by State Statute is limited to three percent of total assessed value, which approximates \$104,264,362 based on the December 31, 2017 assessment. As of June 30, 2019 the Town's debt is under the debt limit by \$71,119,362.

In addition to the bonding authority granted under §45-12-2 of the RI General Laws, the Town of Coventry can authorize bond issues pursuant to a special act of the RI General Assembly. Bond issues authorized by a special act of the General Assembly are normally not subject to any legal debt limit, but are subject to financial constraints such as the Town's ability and willingness to service the bonded debt.

NOTE 4 – CASH AND INVESTMENTS

Deposits: The Town maintains deposits in various financial institutions that are carried at cost except for those amounts which are carried as petty cash. The carrying amount of deposits is separately displayed on the balance sheet as "Cash and Cash Equivalents".

Investments: Investment of all idle funds are made through national banks or trust companies, providing that the financial conditions and integrity of these institutions are verifiable and can be monitored. The investment of funds are in direct obligations of the United States Government and "money market instruments" rated "A" or better. Investments in any one institution cannot exceed five (5) percent of that institutions capital and surplus as set forth in the institutions most recent audited financial statements. "All investments are made as would be done by prudent men of discretion and intelligence in such matters who are seeking a reasonable income and preservation of their capital."

Interest Rate Risk: The Town limits its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market funds, or similar investment pools.

Concentrations: The Town policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

Custodial Credit Risk

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2019, \$5,180,059 of the Town's bank balance of \$34,070,010 was uninsured and uncollateralized.

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 4 – CASH AND INVESTMENTS (continued)

Cash and investments of the Town consist of the following at June 30, 2019

Cash and Cash Equivalents

Deposits with financial institutions	\$	25,760,755
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Investments

General Fund

Fixed Income		3,435,914
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Mutual Funds		1,454,419
--------------	--	-----------

Total General Fund		4,890,333
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Private Purpose Trust Funds:

Mutual Funds		2,624,126
--------------	--	-----------

Equities		136,751
----------	--	---------

Total Private Purpose Trust Funds		2,760,877
--	--	-----------

Pension Trust Funds:

Fixed Income		10,156,352
--------------	--	------------

Mutual Funds		28,626,276
--------------	--	------------

Equities		3,694,188
----------	--	-----------

Total Pension Trust Funds		42,476,816
----------------------------------	--	------------

Total Cash and Investments	\$	75,888,781
-----------------------------------	----	------------

Cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Position

Cash and cash equivalents	\$	21,875,861
---------------------------	----	------------

Investments		4,890,333
-------------	--	-----------

		26,766,194
--	--	------------

Fiduciary Funds

Cash		3,884,894
------	--	-----------

Investments		45,237,693
-------------	--	------------

		49,122,587
--	--	------------

Total Cash and Investments	\$	75,888,781
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Interest Rate Risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the town's debt type investments to this risk using the segment time distribution model is as follows:

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 4 – CASH AND INVESTMENTS (continued)

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Corporate Bonds	\$ 7,316,518	\$ 264,524	\$ 2,356,850	3,557,061	1,138,083
Government Bonds	6,275,748	576,458	2,099,744	896,766	2,702,780
Total	<u>\$ 13,592,266</u>	<u>\$ 840,982</u>	<u>\$ 4,456,595</u>	<u>4,453,827</u>	<u>3,840,863</u>

Credit Risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure. Presented below is the minimum rating as required for each debt investment type.

<u>Average Rating</u>	<u>Municipal & Corporate Bonds</u>
Aaa	\$ 2,924,670
Aa1	233,001
Aa2	655,830
Aa3	458,701
A1	1,580,401
A2	803,984
A3	1,260,209
Baa1	956,760
Baa2	667,988
Baa3	757,390
Unrated	2,097,024
	<u>\$ 12,395,958</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 4 – CASH AND INVESTMENTS (continued)

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2019:

	June 30, 2019	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level:				
Mutual funds	\$ 32,704,821	\$ 32,704,821	\$ -	\$ -
Equities	3,830,939	3,830,939	-	-
Fixed income	13,592,266	13,592,266	-	-
Total investments by fair value level	<u>\$ 50,128,026</u>	<u>\$ 50,128,026</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 5 - PROPERTY TAXES

The Town is responsible for assessing, collecting, and distributing property taxes in accordance with enabling state legislation.

All property taxes for fund statement purposes are recognized in compliance with NCGA Interpretation-3 (Revenue Recognition - Property Taxes), which states that such revenue is recorded when it becomes measurable and available. Available means due, or past due and receivable within the current period and collected no longer than 60 days after the close of the current period. The Town does not use an allowance method for bad debts. It directly writes off receivables as they become un-collectible as per state law.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 6 – CAPITAL ASSETS

The Town defines capital assets as assets with an individual cost of more than \$10,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960). The following schedules list prior year balances and current year activity for all Governmental Fund fixed asset transactions and Proprietary Funds.

Capital asset activity for government funds for the fiscal year ended June 30, 2019 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,688,933	\$ -	\$ -	\$ 9,688,933
Construction in Progress	4,940,363	7,390,089	(3,602,219)	8,728,233
Total capital assets not being depreciated	<u>14,629,296</u>	<u>7,390,089</u>	<u>(3,602,219)</u>	<u>18,417,166</u>
Depreciable assets				
Infrastructure	35,693,674	-	-	35,693,674
Buildings & improvements	113,135,385	3,623,628	-	116,759,013
Machinery and equipment	1,322,437	25,660	-	1,348,097
Office equipment and furniture	6,674,336	161,022	-	6,835,358
Vehicles	7,935,514	133,503	-	8,069,017
Total other capital assets at historical cost	<u>164,761,346</u>	<u>3,943,813</u>	<u>-</u>	<u>168,705,159</u>
Less accumulated depreciation for:				
Infrastructure	32,817,757	179,538	-	32,997,295
Buildings & improvements	88,708,208	2,901,609	-	91,609,817
Machinery and equipment	1,091,764	94,726	-	1,186,490
Office equipment and furniture	6,460,167	80,106	-	6,540,273
Vehicles	4,720,658	545,529	-	5,266,187
Total accumulated depreciation	<u>133,798,554</u>	<u>3,801,508</u>	<u>-</u>	<u>137,600,062</u>
Net Depreciable Assets	<u>30,962,792</u>	<u>142,305</u>	<u>-</u>	<u>31,105,097</u>
Governmental activities capital assets, net	<u>\$ 45,592,088</u>	<u>\$ 7,532,394</u>	<u>\$ (3,602,219)</u>	<u>\$ 49,522,263</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General Government	\$ 127,244
Public safety	128,311
Public Works	819,370
Health and Human Services	72,267
Education	2,485,800
Culture and Recreation	168,516
Total governmental activities depreciation expense	<u>\$ 3,801,508</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 6 – CAPITAL ASSETS (continued)

Capital asset activity for business-type activity for the fiscal year ended June 30, 2019 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Business-type activities:				
Capital assets not being depreciated:				
Construction in progress	\$ 2,259,136	\$ 33,386	\$ -	\$ 2,292,522
Total capital assets not being depreciated	<u>2,259,136</u>	<u>33,386</u>	<u>-</u>	<u>2,292,522</u>
Other capital assets:				
Wastewater collection system	32,109,792	-	-	32,109,792
Total other capital assets at historical cost	<u>32,109,792</u>	<u>-</u>	<u>-</u>	<u>32,109,792</u>
Less accumulated depreciation for:				
Wastewater collection system	6,415,705	648,665	-	7,064,370
Total accumulated depreciation	<u>6,415,705</u>	<u>648,665</u>	<u>-</u>	<u>7,064,370</u>
Business-type activities capital assets, net	<u>\$ 27,953,223</u>	<u>\$ (615,279)</u>	<u>\$ -</u>	<u>\$ 27,337,944</u>

Depreciation expense was charged to functions as follows:

Business-type activities:	
Sewer	\$ 648,665
Total business-type activities depreciation expense	<u>\$ 648,665</u>

TOWN OF COVENTRY
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 7 - DIFFERENCES BETWEEN GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION.

"Total fund balances" of the Town's governmental funds of \$23,377,827 differs from the "net position" of governmental activities of \$(140,246,824) reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets. The effect of the differences is illustrated below.

Balance Sheet / Statement of Net Position

	Total Governmental Funds	Long-term Assets/ Liabilities (1)	Reclassifications and Eliminations (2)	Statement Net Position Totals
Assets				
Cash and cash equivalents	\$ 21,858,344	\$ -	\$ -	\$ 21,858,344
Investments	4,890,333	-	-	4,890,333
Accounts receivable:				
Real estate & personal property taxes receivable	2,447,478	-	-	2,447,478
Due from federal and state governments	770,529	-	-	770,529
Other receivables	1,216,218	-	441,036	1,657,254
Due from other funds	11,470,198	-	(11,470,198)	-
Net pension asset	-	6,438,556	-	6,438,556
Other assets	-	-	1,417,609	1,417,609
Prepaid expenses	685,921	29,703	-	715,624
Land	-	9,688,933	-	9,688,933
Construction in progress	-	8,728,233	-	8,728,233
Depreciable capital assets - net	-	31,105,097	-	31,105,097
Total assets	<u>43,339,021</u>	<u>55,990,522</u>	<u>(9,611,553)</u>	<u>89,717,990</u>
Deferred outflow of resources	<u>-</u>	<u>20,605,742</u>	<u>-</u>	<u>20,605,742</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	8,099,336	280,277	-	8,379,613
Due to other funds	8,284,098	-	(11,029,162)	(2,745,064)
Unearned revenues	364,829	-	-	364,829
Other liabilities	707,283	-	-	707,283
Long-term liabilities				
Due within one year	-	3,890,336	-	3,890,336
Due in more than one year	-	227,402,552	-	227,402,552
Total liabilities	<u>17,455,546</u>	<u>231,573,165</u>	<u>(11,029,162)</u>	<u>237,999,549</u>
Deferred inflow of resources	2,505,648	10,065,359	-	12,571,007
Fund Balances, Deferred Inflows/Net Position				
Total fund balances/net position	23,377,827	(165,042,260)	1,417,609	(140,246,824)
Total liabilities, deferred inflows of resources and fund balances/net position	<u>\$ 43,339,021</u>	<u>\$ 76,596,264</u>	<u>\$ (9,611,553)</u>	<u>\$ 110,323,732</u>

TOWN OF COVENTRY
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 7 - DIFFERENCES BETWEEN GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET POSITION.

- (1) When capital assets (land, buildings, equipment) that are to be used in governmental activities are purchased or constructed, the cost of these assets are reported as expenditures in governmental funds. However, the statement of net position includes those capital assets among the assets of the Town as a whole.

Land	\$ 9,688,933
Construction in progress	8,728,233
Cost of capital assets	168,705,159
Accumulated depreciation	<u>(137,600,062)</u>
	<u>\$ 49,522,263</u>

Because the focus of governmental funds is on short term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example receivables) are offset by deferred revenues in the governmental funds and thus are not included in the fund balance.

Adjustment of unearned revenue	<u>\$ 2,505,648</u>
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Interest on long-term debt is accrued in the statement of net position but is not accrued in governmental funds, rather it is recognized as an expenditure when due.

Adjustment of accrued interest expense	<u>\$ (280,277)</u>
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Long-term liabilities applicable to the city's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term are reported in the statement of net position.

Bonds & notes payable	\$ 45,874,576
Bond premium	1,337,722
Prepaid bond insurance	(29,703)
Accrued compensated absences	4,255,139
Net pension liability	161,944,594
Net OPEB liability	17,880,857
	<u>\$ 231,263,185</u>

Town pension plans with a net pension asset balance at the end of the year.

Net pension asset - TSB	<u>\$ (6,438,556)</u>
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Deferred inflows and outflows of resources are amounts used under GASB 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; such as changes of assumptions or differences in expected and actual investment returns. These amounts will be recognized in future periods.

Deferred inflows of resources - pensions	\$ (12,571,007)
Deferred outflows of resources - pensions	20,605,742

- (2) The Internal Service Fund is used by management to recognize revenues and charge the costs of Health Care activity. The assets and liabilities of the Internal Service Fund are included in Governmental Activities in the Government-Wide Statement of Net Position.

	<u>\$ 1,417,609</u>
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- (2) The elimination of internal balances of governmental and business type activities.

	<u>\$ 11,029,162</u>
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The reclassification of monies owed to and from fiduciary funds

	<u>\$ (441,036)</u>
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TOWN OF COVENTRY
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 8 - DIFFERENCES BETWEEN GOVERNMENTAL FUND OPERATING STATEMENTS AND THE STATEMENT OF ACTIVITIES

The "net change in the fund balances" for governmental funds \$2,769,075 differs from the "change in net position" for governmental activities \$1,700,048 reported in the statement of activities. The differences are primarily from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences are illustrated below.

Statement of Revenues, Expenditures, and Changes in Fund Balances / Statement of Activities

	Total Governmental Funds	Long-term Revenues/ Expenses & Reclassifications (1)	Capital- related Items (2)	Internal Service Fund (3)	Long-term Debt Transactions (4)	Statement of Activities Totals
Revenues						
Real estate and personal property taxes	\$ 74,063,667	\$ (74,008)	\$ -	\$ -	\$ -	\$ 73,989,659
Other taxes	953,454	-	-	-	-	953,454
Penalties and interest on taxes	509,992	-	-	-	-	509,992
Licenses, fees and permits	786,956	-	-	-	-	786,956
Investment income	587,405	-	-	-	-	587,405
Intergovernmental	34,319,721	-	-	-	-	34,319,721
Contributions and private grants	73,026	-	-	-	-	73,026
Charges for services	2,436,912	-	-	-	-	2,436,912
Miscellaneous	1,889,558	-	-	-	78,865	1,968,423
Total revenues	<u>115,620,691</u>	<u>(74,008)</u>	<u>-</u>	<u>-</u>	<u>78,865</u>	<u>115,625,548</u>
Expenditures						
Current:						
General government	5,808,477	-	127,244	360,957	1,803,403	8,100,081
Public safety	13,532,480	-	86,528	-	(806,645)	12,812,363
Education	78,122,726	-	2,478,804	-	39,427	80,640,957
Public works	5,752,043	-	785,370	-	-	6,537,413
Community and economic development	375,759	-	-	-	-	375,759
Health and human services	1,419,617	-	72,267	-	-	1,491,884
Culture and recreation	2,415,206	-	85,134	-	-	2,500,340
Capital outlay	7,565,522	-	(7,565,522)	-	-	-
Debt service						
Principal payments	3,741,000	-	-	-	(3,741,000)	-
Interest and fiscal charges	1,418,210	48,493	-	-	-	1,466,703
Total expenditures	<u>120,151,040</u>	<u>48,493</u>	<u>(3,930,175)</u>	<u>360,957</u>	<u>(2,704,815)</u>	<u>113,925,500</u>
Other financing uses/changes in net position						
Premium on issue of debt	249,424	-	-	-	(249,424)	-
Issuance of debt	7,050,000	-	-	-	(7,050,000)	-
Total other financing uses	<u>7,299,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,299,424)</u>	<u>-</u>
Net change for the year	<u>\$ 2,769,075</u>	<u>\$ (122,501)</u>	<u>\$ 3,930,175</u>	<u>\$ (360,957)</u>	<u>\$ (4,515,744)</u>	<u>\$ 1,700,048</u>

TOWN OF COVENTRY
NOTES TO FINANCIAL STATEMENTS
June 30, 2019

NOTE 8 - DIFFERENCES BETWEEN GOVERNMENTAL FUND OPERATING STATEMENTS AND THE STATEMENT OF ACTIVITIES

(1) Because some property taxes and other receivables will not be collected for several months after fiscal year ends, they are not considered as "available" revenues in the governmental funds.

Unearned revenue property taxes	(74,008)
	\$ (74,008)

Interest expense in the statement of activities differs from the amount reported in governmental funds . Accrued interest was calculated for bonds and notes payable.

Accrued interest expenditure adjustment	\$ (48,493)
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(2) When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net position decrease by the amount of depreciation expense charged for the year.

Capital outlay	7,731,683
Depreciation expense	(3,801,508)
Difference	\$ 3,930,175

(3) Internal service funds are use by management to charge the cost of certain activates, such as health care to individual funds. The adjustments for internal service funds "close" those funds by charging additional amounts or reducing expenditures to the governmental funds thus eliminating any surplus or deficit on the internal service fund.

	\$ (360,957)
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(3) Other accrued expenditures are not recorded on the funds statement but are shown on the statement of activities in order to present the true financial position of the Town on its long-term liabilities.

Net (increase)/decrease in compensated absences	\$ (129,606)
Net (increase)/decrease in net pension liability	(361,029)
Net increase/(decrease) in net pension asset	415,388
Net (increase)/decrease in net OPEB liability	(773,855)
Net increase/(decrease) in net deferred outflows	(1,627,854)
Net (increase)/decrease in deferred inflows	1,442,892
Difference	\$ (1,034,064)

Repayment of bond and note principal is reported as an expenditure in the governmental funds and, thus, has the effect of reducing fund balance because current financial resources have been used. For the town as a whole, however, the principal payments reduce the liabilities in the statement of net position an do not result in an expense in the statement of activities.

Bond principal payments	3,741,000
Issuance of debt	(7,050,000)
Bond premium amortization	78,865
Premium on issuance of debt	(249,424)
Prepaid bond insurance amortization	(2,121)
Total principal payments made	\$ (3,481,680)

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 –LONG-TERM LIABILITIES

Governmental long-term liabilities do not appear in the fund financial statements but rather are a reconciling item in the presentation of the government-wide financial statements and are included in the statement of Net Position. Long-Term liabilities directly related to and intended to be paid from the Proprietary Fund Types are included in the accounts of such fund.

Long-term liability activity for the fiscal year ended June 30, 2019 was as follows:

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2019</u>	<u>Amounts</u> <u>Due within</u> <u>One Year</u>
Governmental Activities					
Bonds Payable	\$ 41,550,000	\$ 7,050,000	\$ 3,650,000	\$ 44,950,000	\$ 3,710,000
Issuance premium on bonds	1,167,163	249,424	78,865	1,337,722	91,336
Total bonds payable	<u>42,717,163</u>	<u>7,299,424</u>	<u>3,728,865</u>	<u>46,287,722</u>	<u>3,801,336</u>
Other liabilities:					
Notes payable	1,015,576	-	91,000	924,576	89,000
Accrued compensated absences	4,125,533	129,606	-	4,255,139	-
Net pension liability	161,583,565	361,029	-	161,944,594	-
Net OPEB liability	17,107,002	773,855	-	17,880,857	-
Total other liabilities	<u>183,831,676</u>	<u>1,264,490</u>	<u>91,000</u>	<u>185,005,166</u>	<u>89,000</u>
Governmental Activities long-term liabilities	<u>\$ 226,548,839</u>	<u>\$ 8,563,914</u>	<u>\$ 3,819,865</u>	<u>\$ 231,292,888</u>	<u>\$ 3,890,336</u>
Business-Type Activities					
Bonds & Loans Payable	18,202,509	6,740,000	7,348,121	17,594,388	863,213
Business-Type long-term liabilities	<u>18,202,509</u>	<u>6,740,000</u>	<u>7,348,121</u>	<u>17,594,388</u>	<u>863,213</u>

The following schedule summarizes the Town's bonds and notes

	Interest Rates	Principal	Due Dates
Governmental bonds	2.00% - 4.00%	\$ 46,287,722	2020-2039
Enterprise Funds notes payable	.47% - 5.08%	17,594,388	2020-2035
Total All Funds		<u>\$ 63,882,110</u>	

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 9 – LONG-TERM LIABILITIES (continued)

The debt service through maturity for the Governmental bonds are as follows:

Fiscal Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	3,710,000	1,408,395	5,118,395
2021	3,760,000	1,315,075	5,075,075
2022	3,820,000	1,209,055	5,029,055
2023	2,795,000	1,110,848	3,905,848
2024	2,455,000	1,024,474	3,479,474
2025	2,505,000	944,242	3,449,242
2026	2,550,000	864,617	3,414,617
Thereafter	23,355,000	4,286,404	27,641,404
TOTALS	<u>\$ 44,950,000</u>	<u>\$ 12,163,110</u>	<u>\$ 57,113,110</u>

The debt service through maturity for the Enterprise funds loans are as follows:

Fiscal Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	863,213	567,952	1,431,165
2021	882,387	546,868	1,429,255
2022	906,766	525,392	1,432,158
2023	1,368,361	493,534	1,861,895
2024	1,410,181	451,365	1,861,546
2025	1,456,121	405,720	1,861,841
2026	1,504,306	358,689	1,862,995
Thereafter	9,203,053	1,270,478	10,473,531
TOTALS	<u>\$ 17,594,388</u>	<u>\$ 4,619,998</u>	<u>\$ 22,214,386</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 9 –LONG-TERM LIABILITIES (continued)

The Town has entered into a capital lease agreement for the purchase of 4 police vehicles. The gross cost of the capital lease additions was for \$172,597.

The following schedule summarizes the future minimum lease payments under the capital lease and the present value of the net minimum lease payments as of June 30, 2019. In 2019 the town made 2 payments on the lease which included an early payment for 2020.

<u>ENDED JUNE 30,</u>	<u>FISCAL YEAR PAYMENTS</u>
2021	30,568
2022	31,553
Future Minimum Rental Payments	62,121
Interest Portion of Payments	3,016
Obligation Under Capital Leases	\$ 65,137

SEWER FUND INTER-MUNICIPAL AGREEMENT

The Town of Coventry has entered into an Inter-Municipal Agreement with the Town of West Warwick, RI. Under the provisions of this agreement, the Town of Coventry is responsible for certain costs and improvements to the wastewater/sewer treatment facility and operations located in the Town of West Warwick. In addition to its own normal operating costs and outstanding debt obligations, the Town of Coventry is also responsible for portions of the outstanding debt obligations and interest which is due annually on these debt obligations which are presented on the Town of West Warwick’s annual financial statements. The portion of the debt obligations to be paid by the Town of Coventry in accordance with the Inter-Municipal Agreement has been recorded as a special assessments receivable and revenue by the Town of West Warwick when the project was completed and the obligation entered into. The Town of Coventry records the annual related expenses assessed to the town as operating expenses on its Sewer Fund which is accounted for as an enterprise fund on its annual financial statements. The following schedule shows the annual percentage share of the cost related to the Town of West Warwick’s debt service payments the Town of Coventry has contracted to pay.

Fiscal Year Ended June 30	Total
2020	\$ 677,796
2021	672,319
2022	667,772
2023	663,049
2024	665,060
Thereafter	2,637,628
TOTALS	\$ 5,983,624

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 10 – FUND DEFICITS

The following individual funds had deficit fund equity balances as of June 30, 2019:

Governmental Funds

Special Revenue Funds

RIRRC Composting Grant	\$ 1,260	**
Byrne Grant	580	**
Resource Sharing	449	**
RIEMA Maple Valley & Franklin	18,296	**
RIEMA Industrial Drive	7,990	**
RIEMA Hammet Ave	6,462	**
RIEMA Johnson Blvd	24,577	**
Click it or Ticket	213	**
DEA & US Marshals	4	**
Perkins Vocational Ed	3,348	**
Perkins VTA	8,355	**
RTT IIS	288	**
VTA	1,363	**
CTE Categorical Fund	10,372	**
Feinstein Restricted Fund	2,496	**
CPEF Fund	2,779	**
Sports Programs	24,415	*
RI Kindergarten	8,702	**
School Food Service Fund	169,519	*
<i>Capital Project Funds</i>		
Capital Improvement Fund 2012	372,937	**
School Improvement Capital Fund	12,275	**
High School AC Unit	3,957	**
Hammett Road/Island Drive	1,775	**
<i>Private Purpose Trust Fund</i>		
Cemetery Fund	24,996	*
Total	<u>\$ 707,408</u>	

* The deficit balance will require a future administration plan to fund this deficit.

** The deficit balance will be eliminated by future reimbursements from either the State, the Federal Government or external financing.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 11 – NOTES RECEIVABLE

As of June 30, 2019, a balance of \$299,250 is due to the Town of Coventry from two mortgage promissory notes. These notes were issued by the Maple Root Corporation and Ramblewood Housing Cooperative Corporation. The original amount of the notes were for \$560,912 and \$439,088 respectively and were issued on February 3, 2004 with an interest rate of 3.5% per annum. The notes are to be paid with 240 monthly installments of \$3,523.06 and \$2,546.53 respectively, commencing March 1, 2004. The above receivables are secured by land.

NOTE 12 – INTERFUND RECEIVABLES AND PAYABLES

Inter-fund receivables represent loans to various funds for use in operations. These amounts are expected to be repaid at certain future dates. Below are balances at June 30, 2019.

	<u>Due from other funds</u>		<u>Due to other funds</u>
General Fund	\$ 3,300,967		\$ 6,168,403
Special Revenue Funds:			
School Unrestricted	6,118,023		589,200
School Restricted	589,199		497,602
School Food Service	7,672		5,286
Town Restricted	530,733	7,245,627	224,556
			1,316,644
Capital Projects:			
School Improvement	272,525		284,800
Town Capital Improvement	651,079	923,604	514,251
			799,051
Fiduciary Funds:			
Permanent Funds	182,405		90,000
Agency Funds	-	182,405	533,441
			623,441
Proprietary Funds			
Sewer Fund	-		2,745,064
Totals	\$ 11,652,603		\$ 11,652,603

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 13 - FUND EQUITY

The following fund balance category reservations are recorded in the financial statements at June 30, 2019:

- ***Non-spendable*** – are balances that are permanently precluded from conversion to cash such as permanent funds and inventories.
- ***Restricted*** – requires that inflows and outflows of resources and balances be constrained to a specific purpose of enabling legislation, external parties or constitutional provisions.
- ***Committed*** – are balances with constraints imposed by the government using the highest level of decision-making authority. These constraints can only be removed or changed by the same decision-making authority taking the same type of action.
- ***Assigned*** – are balances intended for a specific purpose by the government’s management and are also appropriations of existing fund balances.
- ***Unassigned*** – are balances available for any purpose. They are not precluded by a management decision, law constitutional provision in the general fund.

NOTE 14 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

The Town has been named as a responsible party in connection with the investigation and remediation of the former Coventry landfill owned and operated by the Town and located off Arnold Road in Coventry. The Town is one of a number of persons to whom a Letter of Responsibility was issued in June, 2003 by the Rhode Island Department of Environmental Management requiring such persons to conduct the investigation and remediation of the landfill under applicable state and federal law and regulations. The Town is one of a number of such persons who executed and delivered that certain Partial Consent Decree in 2005 in the case of State of Rhode Island, Department of Environmental Management v. Town of Coventry, pursuant to which the signatories agree to conduct and pay for an environmental investigation of the site.

The current estimate of the total cost of the remediation of the landfill is approximately \$7 - \$10 million (of which the Town is obligated under the above Agreement to pay 60% thereof). However, it is expected that due to the ongoing use of Beneficial Use Determination (“BUD”) materials, which Performing Parties accept tipping fees for the material it receives to use as cover at the Landfill, the overall cost of the remediation may be significantly less than the estimated amount, and the Performing Parties could complete the remediation with a monetary surplus. For a period of approximately 30 years thereafter, the Performing Parties will need to fund operation and maintenance of the landfill to satisfy RIDEM requirements, which could cost the Town approximately \$600,000 over that 30-year period. Negotiations are under way which, if successful, may result in the further acceptance of additional BUD materials at the landfill which would be used to offset most of the \$600,000 in going-forward operation and maintenance costs following landfill closure.

During the ordinary course of its operations, the Town is a party to various claims, other legal actions and complaints. These various legal actions include disputes in property valuations and torts for which the Town has been named as a defendant. In the opinion of the Town's management and legal counsel, other than the matter stated above they do not anticipated any of them to have a material financial impact or at this time their legal counsel has been unable to assess liability, if any, on the part of the Town.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 14 - SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES (continued)

B. Federally Assisted Programs - Compliance Audits

The Town participates in a number of federally assisted programs. The audits of these programs through the year ended June 30, 2019 were audited in connection with the accompanying financial statements under the Single Audit Concept and the auditor's reports thereon are presented in the Single Audit Report. Management believes that the amounts, if any, of expenditures, which may be disallowed, will not be material to the financial position of the Town.

NOTE 15 - PENSION PLANS

In the fiscal year ended June 30, 2015 the Town adopted the requirements of the Government Accounting Standards Board GASB Statement No. 68 - Accounting and Financial Reporting for Pension – an amendment of GASB Statement No. 27. The objective of the Statement is to improve financial reporting by state and local governmental pension plans. The Statement resulted from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. The Statement amends Statement No. 27 *Accounting for Pensions by State and Local Governmental Employees*, as it relates to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria.

Substantially all full-time employees of the Town of Coventry are covered by one of seven separate pension plans, each one of which are discussed below.

1. Municipal Employees Retirement Plan (Town Plan)

Plan Description

The Town of Coventry contributes to the Town's Municipal Employee Retirement Plan, which is a single-employer public employee retirement system (PERS). This plan was established by the Town in accordance with the Town Charter and Federal and State Statutes.

Substantially all employees of the Town, except police, school employees and administrators, and some Town administrators are covered under this defined benefit municipal plan. All members of the Plan contribute specified percentages of their annual compensation to the plan.

As of July 1, 2018, employee membership data related to this plan was as follows:

Active Members	85
Inactive Members	36
Retired Members	<u>78</u>
TOTAL	<u>199</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 – PENSION PLANS – (continued)

1. Municipal Employees Retirement Plan (Town Plan) (continued)

Plan Description

Under the provisions of the plan, benefits vest after ten years of creditable service. An employee may retire at age 62 with ten years of creditable service for full benefits, or at age 55 with ten years of creditable services for reduced benefits. This pension plan also provides disability and death benefits. Benefits begin vesting after four years of service and become fully vested after ten years of service. An employee's annual pension is determined by multiplying 2% of his average monthly pay by a benefit service rate. The average monthly pay is determined using the five highest consecutive pay years out of the ten latest pay years which give the highest average. The benefit service rate is the sum of the total periods of service. Under the provisions of the plan, all active employees are required to contribute 10% of total pay.

In addition to pension benefits, this plan also provides disability and death benefits. In order to receive disability benefits an employee must have at least ten years of creditable service when he becomes disabled and the employee must be totally disabled. Monthly disability benefits equal 25% of the employee's average monthly pay. Payments continue for the duration of the disability or until the employee reaches his early or normal retirement date.

Death benefits are available to qualified employees. An employee is a qualified if he/she 1) dies before retirement benefits begin, 2) was married for the full year before his death, and 3) if becoming an active member on or after July 1, 1991, has an account, or if becoming an active member prior to July 1, 1991, has a vesting percentage greater than zero. The death benefit equals the survivor's benefit at 50% survivor form and is payable as of the earliest date the employee could have retired on or after the date of death.

Summary of Significant Accounting Policies

Basis of Accounting

The plan's policy is to prepare its financial statements on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Valuation of Investments

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 – PENSION PLANS – (continued)

1. Municipal Employees Retirement Plan (Town Plan) (continued)

Plan Description

Contributions

All Active members are required to contribute 10% of compensation to the plan. Any remaining obligation with respect to the pension plan shall be paid by the employer. The Town makes annual contributions to the plan based on its legally adopted budget.

Summary of Significant Accounting Policies

Investments

The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the MERP Board by a majority vote of its members. It is the policy of the MERP Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board’s adopted asset allocation policy as of June 30, 2019:

Asset Class	Target Allocation
Domestic equity	34.89%
International equity	21.78%
Fixed income	35.83%
Other	7.50%
Total allocation	100.00%

Rate of return: For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.37%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net position liability of the Town of Coventry at June 30, 2019, were as follows:

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 – PENSION PLANS – (continued)

1. Municipal Employees Retirement Plan (Town Plan) (continued)

Summary of Significant Accounting Policies

Net Pension Liability of the Town

	<u>June 30, 2019</u>
Total pension liability	\$ 25,936,845
Plan fiduciary net position	<u>11,437,788</u>
Town's net pension liability	<u>\$ 14,499,057</u>
Plan fiduciary net position as a percentage of the total pension liability	44.10%

Summary of Significant Accounting Policies

Actuarial Assumptions

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2019 measurement date (July 1, 2018 valuation date)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Equivalent Single Remaining Amortization Period	24 years at July 1, 2018
Actuarial Assumptions	
Amortized Growth Rate	3.40%
Investment Rate of Return	7.00%
Projected Salary Increases	Based on service with an ultimate rate of 3.40%
Inflation	2.70%
Mortality	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA.
Cost of Living Adjustments	None

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS (continued)

1. Municipal Employees Retirement Plan (Town Plan) (continued)

Summary of Significant Accounting Policies

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

Asset Class	Long-Term Expected Real Rate of Return
Domestic equity	5.11% to 6.53%
International equity	5.66% to 8.19%
Fixed income	2.69% to 5.70%
Other	2.17% to 4.16%

Discount rate: The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Town, calculated using the discount rate of 7.00%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate: 7.00%

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	\$ 28,989,713	\$ 25,936,845	\$ 23,422,534
Fiduciary net position	11,437,788	11,437,788	11,437,788
Net position liability	\$ 17,551,925	\$ 14,499,057	\$ 11,984,746

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS (continued)

1. Municipal Employees Retirement Plan (Town Plan) (continued)

Changes in Net Pension Liability
Coventry Municipal Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2018	\$ 24,555,490	\$ 10,447,416	\$ 14,108,074
Changes for the year:			
Service cost	467,645		467,645
Interest on total pension liability	1,715,588		1,715,588
Effect of plan changes	-		-
Effect of economic/demographic gains or losses	245,281		245,281
Effect of assumptions changes or inputs	-		-
Benefit payments	(1,047,159)	(1,047,159)	-
Employer contributions		875,686	(875,686)
Member contributions		486,189	(486,189)
Net investment income		677,203	(677,203)
Administrative expenses		(1,547)	1,547
Net changes	1,381,355	990,372	390,983
Balance as of June 30, 2019	\$ 25,936,845	\$ 11,437,788	\$ 14,499,057

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS (continued)

1. Municipal Employees Retirement Plan (Town Plan) (continued)

Pension Expense and Deferred Outflow of Resources and Deferred Inflow of Resources Related to the Municipal Employees Retirement Plan

For the year ended June 30, 2019 the Town recognized pension expense of \$884,648. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Town Municipal Plan	
	Deferred Inflows of Resources	Deferred Outflows of Resources
Deferred Inflows / Outflows:		
Differences between expected and actual experience	\$ (229,423)	\$ 180,733
Changes of assumptions	(35,084)	-
Net difference between projected and actual earnings	(4,771)	-
Total	\$ (269,278)	\$ 180,733

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

	Net Deferred Inflows/Outflows of Resources
Year ended June 30:	
2020	(109,139)
2021	(34,577)
2022	42,240
2023	12,931
Thereafter	-
Net Total	(88,545)

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS (continued)

2. Town Police Pension Plan

Plan Description

The Retirement Income Plan for the Police Officers of the Town of Coventry Pension Plan is a single-employer defined benefit pension plan. The plan is governed by the Town of Coventry which may amend plan provisions, and which is responsible for the management of the assets.

As of July 1, 2018, employee membership data related to this plan was as follows:

Active members	57
Inactive members	11
Retired members	<u>79</u>
	<u>147</u>

Under the provisions of the plan, benefits vest at various times depending on the date of hire. An employee may retire at age 55 with twenty years of creditable service if employed prior to January 1, 1994 or twenty-three years if employed on or after January 1, 1994. This plan also provides disability and death benefits. A participant's earned benefit is equal to 50% of earnings. A participant's earnings are the compensation received during the preceding twelve month period, including holiday pay, longevity, vacation time and overtime. In addition, participants employed prior to January 1, 1994, may be eligible for a cost-of-living adjustment.

In addition to pension benefits, this plan also provides disability and death benefits. In order to receive disability benefits a participant must become disabled in the line of duty and that disability must be expected to last at least two years. In this situation the participant will receive a 66 2/3% disability retirement benefit on the earlier of the date of completion of ten years of service or the date at which the participant reaches his normal retirement date. If the disability is not in the line of duty, but it is expected that the participant will be unable to return to active duty and the participant has ten years of service with the Town of Coventry, the participant will be entitled to a 25% disability benefit for up to one year. If after one year, the participant is still unable to work, the participant will automatically be retired.

Death benefits are available to qualified employees. If a participant dies before his normal retirement date, his beneficiary will receive a single sum payment of the employee's account, accumulated with interest. If death occurs after the normal retirement date, but before actual retirement, the participants' surviving spouse will receive a monthly benefit equal to the retirement benefit that participant would have received if retired on the date of death. If death occurs after retirement date, a death benefit will be paid to the participant's surviving spouse, dependent child, or beneficiary.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS (continued)

2. Police Pension Plan

Plan Changes

For members hired after December 31, 2012:

- The employee contribution rate is 12%
- Longevity pay is removed from pensionable compensation.
- Retirement eligibility is 25 years of Credited Service, but no earlier than age 55.
- The final average earnings period is the final 5 years of base compensation.
- The normal benefit equals 50% of the average base pay of the 5 years immediately preceding retirement. For any member who works beyond 25 years, his or her pension benefit shall be increased by 2% for each year worked to a maximum of 60% of the 5-year average base pay.

Basis of Accounting

The plan's policy is to prepare its financial statements on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Valuation of Investments

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Contributions

Active members hired between January 1, 1994 and December 31, 2012 will continue to contribute 11% of their base pay effective on July 1, 2016 with an increase to 12% effective July 1, 2017 (previously 10% effective on July 1, 2015). All other employees will contribute 9.5% of their total annual compensation effective on July 1, 2016 with an increase to 11% effective on July 1, 2017 (previously 8% effective on 7/1/2000).

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS (continued)

2. Police Pension Plan

Summary of Significant Accounting Policies

Investments

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board by a majority vote of its members. It is the policy of the Police Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2019:

Asset Class	Target Allocation
Domestic equity	34.89%
International equity	21.78%
Fixed income	35.83%
Other	7.50%
Total allocation	100.00%

Rate of return: For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net position liability of the Police Pension Plan at June 30, 2019, were as follows:

Net Pension Liability of the Police Pension Plan

	<u>June 30, 2019</u>
Total pension liability	\$ 81,864,917
Plan fiduciary net position	<u>18,369,990</u>
Town's net pension liability	<u>\$ 63,494,927</u>
Plan fiduciary net position as a percentage of the total pension liability	22.44%

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS (continued)

2. Police Pension Plan

Actuarial Assumptions

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2019 measurement date (July 1, 2018 valuation date)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Equivalent Single Remaining Amortization Period	20 years at July 1, 2018
Actuarial Assumptions	
Amortized Growth Rate	3.50%
Investment Rate of Return	7.00%
Projected Salary Increases	Based on service with an ultimate rate of 3.50%
Inflation	2.70%
Mortality	RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA.
Cost of Living Adjustments	For officers retired prior to July 1, 1986; 1.5% compounded, For officers retired after July 1, 1986 (and hired prior to January 1, 1994) 2.50% compounded, For officers hired on or after January 1, 1994, 2.70% non-compounded

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS (continued)

2. Police Pension Plan

Summary of Significant Accounting Policies

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are from our actuary firm Milliman's investment consulting practice as of December 31, 2018.

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	5.11% to 6.53%
International equity	5.66% to 8.19%
Fixed income	2.69% to 5.70%
Other	2.17% to 4.16%

Discount rate: The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability of the Town, calculated using the discount rate of 7.00%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate: 7.00%

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	\$ 93,111,107	\$ 81,864,917	\$ 72,909,594
Fiduciary net position	18,369,990	18,369,990	18,369,990
Net position liability	<u>\$ 74,741,117</u>	<u>\$ 63,494,927</u>	<u>\$ 54,539,604</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS (continued)

2. Police Pension Plan

Changes in Net Pension Liability
Coventry Police Plan

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances as of July 1, 2018	\$ 80,275,899	\$ 15,974,327	\$ 64,301,572
Changes for the year:			
Service cost	916,918	-	916,918
Interest on total pension liability	5,540,790	-	5,540,790
Effect of plan changes	1,150,793	-	1,150,793
Effect of economic/demographic gains or losses	(1,872,002)	-	(1,872,002)
Effect of assumptions changes or inputs	-	-	-
Benefit payments	(4,147,481)	(4,147,481)	-
Employer contributions	-	4,957,710	(4,957,710)
Member contributions	-	479,266	(479,266)
Net investment income	-	1,112,121	(1,112,121)
Administrative expenses	-	(5,953)	5,953
Net changes	1,589,018	2,395,663	(806,645)
Balance as of June 30, 2019	\$ 81,864,917	\$ 18,369,990	\$ 63,494,927

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS (continued)

2. Police Pension Plan

Pension Expense and Deferred Outflow of Resources and Deferred Inflow of Resources Related to the Municipal Employees Retirement Plan

For the year ended June 30, 2019 the Town recognized pension expense of \$5,701,446. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Town Police Plan	
	Deferred Inflows of Resources	Deferred Outflows of Resources
Deferred Inflows / Outflows:		
Differences between expected and actual experience	\$ (1,840,199)	\$ 347,957
Changes of assumptions	(34,583)	-
Net difference between projected and actual earnings	(306)	-
Total	\$ (1,875,088)	\$ 347,957

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

	Net Deferred Inflows/Outflows of Resources
Year ended June 30:	
2020	(345,612)
2021	(338,433)
2022	(219,371)
2023	(311,713)
2024	(312,002)
Thereafter	-
Net Total	(1,527,131)

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS (continued)

3. Coventry Teacher's Alliance School Related Personnel (CTASRP) Pension Plan

Plan Description

The Coventry Teacher's Alliance School Related Personnel Pension Plan is a single-employer defined benefit pension plan. The plan is governed by the Town of Coventry which may amend plan provisions, and which is responsible for the management of the assets.

As of July 1, 2018, employee membership data related to this plan was as follows:

Active members	226
Inactive members	27
Retired members	<u>151</u>
	<u>404</u>

Under the provisions of the plan, benefits vest at various times depending on the date of hire. The plan covers school related personnel (non-teaching personnel) who are members of the bargaining unit. Each school employee who is a member of the Union shall be a participant of the plan. Participants contribute 8% of their annual compensation received in a Plan year. The Town makes two types of annual contributions to the plan. The first such amount as is set forth under the relevant terms of the collective bargaining agreement between the Employer and the Union and is equal to 12.75% of the regular payroll of employees subject to the Plan. The second such amount shall be annually determined by an actuary for the Plan.

The pension plan is considered to be a single-employer defined benefit pension plan that was administered by an independent board of trustees as of December 31, 2016. This plan, originally established in April 1977, was most recently restated as of February 11, 2016 by the School Committee of the Town of Coventry and the CTA/SRP Local 1075 (the "Union") in accordance with Federal and State Statutes.

Under the provisions of the Plan, benefits vest after ten years of creditable service. A participant may retire at age 65 with ten years of creditable service or upon completion of thirty years of creditable service, regardless of age, for full benefits, or age 60 with fifteen years of creditable service for reduced benefits. Benefits fully vest after ten years of service. An employee's annual pension is determined by multiplying a specified percentage to the employee's annual compensation and the number of years of service.

In addition to pension benefits, this plan also provides disability and death benefits. A participant is entitled to receive disability benefits determined at the date of disability retirement, in an amount equal to the actuarial equivalent of accrued benefit the employee must be separates from service by reason of total and permanent disability. The condition must have existed for a period of at least three months and must prevent the participant from engaging in substantial gainful activity.

Death benefits are available to qualified employees. A participant's beneficiary shall be entitled to death benefits equal to the actuarial equivalent of the participant's accrued benefit, determined as of the date of death. Qualified pre-retirement survivor annuity benefits provide a monthly pension benefit equal to the amount which the spouse would have received if the participant had retired on the day before death and elected a joint and 50% surviving spouse annuity which was the actuarial equivalent of the vested accrued benefit. The Plan does not provide for Cost of Living Adjustments (COLA's).

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS – (continued)

3. Coventry Teacher’s Alliance School Related Personnel (CTASRP) Pension Plan

Summary of Significant Accounting Policies

Basis of Accounting

The Plan’s policy is to prepare financial statements on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Valuation of Investments

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Contributions

Active members hired after April 1, 1996 will continue to contribute 8.00% of their base pay.

Investments

The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the Pension Board by a majority vote of its members. It is the policy of the Pension Board to pursue and investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board’s adopted asset allocation policy as of June 30, 2019:

<u>Asset Class</u>	<u>June 30, 2019 Asset Allocation</u>	<u>Target Allocation</u>
Large Cap Equity	28.14%	26.80%
Mid Cap Equity	5.22%	5.00%
Small Cap Equity	4.66%	4.50%
Developed International Equity	17.21%	17.00%
Emerging International Equity	8.10%	8.00%
Real Estate/MLPs	7.46%	7.50%
Private Equity	0.07%	1.20%
Intermediate Fixed Income	19.94%	20.00%
High Yield Fixed Income	5.89%	6.00%
Emerging Market Bonds	2.00%	2.00%
Cash Equivalents	1.31%	2.00%
Total allocation	<u>100.00%</u>	<u>100.00%</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS – (continued)

3. Coventry Teacher’s Alliance School Related Personnel (CTASRP) Pension Plan

Rate of Return: For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.42%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The components of the net position liability of the Coventry Teachers Alliance Pension Plan at June 30, 2019, were as follows:

Net Pension Liability of the Coventry Teachers Alliance School Related Personnel Pension Plan

	<u>June 30, 2019</u>
Total pension liability	\$ 32,480,256
Plan fiduciary net position	(13,876,182)
Town's net pension liability	\$ 18,604,074
Plan fiduciary net position as a percentage of the total pension liability	
	42.72%

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2019 measurement date (July 1, 2018 valuation date)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Equivalent Single Remaining Amortization Period	22 years at July 1, 2018
Actuarial Assumptions	
Amortized Growth Rate	4.00%
Investment Rate of Return	6.50%
Projected Salary Increases	Based on service with an ultimate rate of 4.0%
Inflation	3.00%
Mortality	Pub-2010 General Government Below Median Scale MP-2019 Generational Improvements from 2010 (Male/Female)
Cost of Living Adjustments	None

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS – (continued)

3. Coventry Teacher’s Alliance School Related Personnel (CTASRP) Pension Plan

Summary of Significant Accounting Policies

The long-term expected rate of return on pension plan investments was determined using a building-block method in which the best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation are from our actuary firm’s investment manager.

Asset Class	Long-Term Expected Real Rate of Return
Large Cap Equity	6.80%
Mid Cap Equity	7.30%
Small Cap Equity	7.80%
Developed International Equity	7.80%
Emerging International Equity	11.30%
Real Estate/MLPs	8.20%
Private Equity	9.30%
Intermediate Fixed Income	4.00%
High Yield Fixed Income	6.30%
Emerging Market Bonds	5.90%
Cash Equivalents	2.80%
Total allocation	
Projected rate of return	6.85%

Discount Rate: The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS – (continued)

3. Coventry Teacher’s Alliance School Related Personnel (CTASRP) Pension Plan

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net position liability of the Town, calculated using the discount rate of 6.50%, as well as what the Town’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.50%) or 1-percentage point higher (7.50%) than the current rate.

	1% Decrease 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net pension liability	\$ 22,011,769	\$ 18,604,074	\$ 15,705,249

Changes in Net Pension Liability
Coventry Teacher's Alliance School Related Personnel Pension Plan

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of July 1, 2018	\$ 30,972,783	\$ 13,242,408	\$ 17,730,375
Changes for the year:			
Service cost	411,369	-	411,369
Interest on total pension liability	1,962,837	-	1,962,837
Difference between expected and actual experience	284,239	-	284,239
Changes in assumptions	839,791	-	839,791
Benefit payments	(1,990,763)	(1,990,763)	-
Employer contributions	-	1,213,906	(1,213,906)
Member contributions	-	507,069	(507,069)
Net investment income	-	963,448	(963,448)
Administrative expenses	-	(59,886)	59,886
Net changes	1,507,473	633,774	873,699
Balance as of June 30, 2019	\$ 32,480,256	\$ 13,876,182	\$ 18,604,074

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS – (continued)

3. Coventry Teacher’s Alliance School Related Personnel (CTASRP) Pension Plan

Pension Expense and Deferred Outflow of Resources and Deferred Inflow of Resources Related to the Coventry Teacher’s Alliance School Related Personnel Pension Plan

For the year ended June 30, 2019 the Town recognized pension expense of \$1,284,243. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	School Resource Personnel Plan	
	Deferred Inflows of Resources	Deferred Outflows of Resources
Deferred Inflows / Outflows:		
Differences between expected and actual experience	\$ -	\$ 927,453
Changes of assumptions	-	1,743,424
Net difference between projected and actual earnings	(613,261)	-
Total	\$ (613,261)	\$ 2,670,877

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

	Net Deferred Inflows/Outflows of Resources
Year ended June 30:	
2020	210,145
2021	210,145
2022	364,466
2023	436,535
Thereafter	836,325
Net Total	2,057,616

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS – (continued)

4. Employee's Retirement System of the State of Rhode Island (ERS)

General Information about the Pension Plan

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

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

Benefit provisions – The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

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

Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ending June 30, 2016.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS – (continued)

4. Employee’s Retirement System of the State of Rhode Island (ERS)

The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

Contributions - The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2019, Coventry School Department teachers were required to contribute 3.75% of their annual covered salary except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the Coventry School Department are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by Coventry School Department; the rates were 10.06% and 13.45% of annual covered payroll for the fiscal year ended June 30, 2019 for the state and Coventry School Department, respectively. The Coventry School Department contributed \$4,791,770, \$4,759,439 and \$4,948,791 for the fiscal years ended June 30, 2019, 2018 and 2017, respectively, equal to 100% of the required contributions for each year. The State’s share of the contribution for the fiscal year 2019 was \$3,582,770 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2019, the Coventry School Department reported a liability of \$65,346,536 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the Coventry School Department as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Coventry School Department were as follows:

Coventry School Dept's proportionate share of the net pension liability	\$ 65,346,536
State's proportionate share of the net pension liability associated with the Coventry School Dept.	<u>48,743,822</u>
Total net pension liability	<u>\$ 114,090,358</u>

The net pension liability was measured as of June 30, 2018, 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, 2017 rolled forward to June 30, 2018. The Coventry School Department’s proportion of the net pension liability was based on a projection of the Coventry School Department’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2018 the Coventry School Department proportion was 2.05670231%.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS – (continued)

4. Employee’s Retirement System of the State of Rhode Island (ERS)

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

For the year ended June 30, 2019 the Coventry School Department recognized gross pension expense of \$9,486,527 and revenue of \$4,286,471 for support provided by the State. At June 30, 2019 the Coventry School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Schedule of Deferred Inflows & Outflows

Deferred outflows of resources:

Net difference between projected and actual investment earnings	\$ 780,538
Changes in proportion and difference between employer contributions and proportionate share of contributions	108,742
Changes in assumptions	4,746,673
Difference between expected and actual experience	955,793
Contributions made subsequent to the measurement date	4,791,770
Total	\$ 11,383,516

Deferred inflows of resources:

Difference between expected and actual experience	\$ 1,246,363
Changes in assumptions	768,992
Changes in proportion and difference between employer contributions and proportionate share of contributions	3,141,126
Total	\$ 5,156,481

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS – (continued)

4. Employee’s Retirement System of the State of Rhode Island (ERS)

\$4,791,770 reported as deferred outflows of resources related to pensions resulting from the Coventry School Department’s contributions in fiscal year 2019 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2020	\$ 1,143,121
2021	345,541
2022	(792,240)
2023	108,002
2024	451,762
thereafter	<u>179,079</u>
	<u>\$ 1,435,265</u>

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

Inflation	2.50%
Salary increases	3.0% to 13.50%
Investment rate of return	7.0%

Mortality – variants of the RP-2014 mortality tables – for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

The actuarial assumptions used in the June 30, 2017 valuation rolled forward to June 30, 2018 and the calculation of the total pension liability at June 30, 2018 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 34 sources. The June 30, 2018 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS – (continued)

4. Employee's Retirement System of the State of Rhode Island (ERS)

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	20.80%	6.43%
International Developed Equity	14.40%	6.72%
Emerging Markets Equity	4.80%	8.90%
Sub-total	40.00%	
Private Growth		
Private Equity	11.30%	9.08%
Non-Core Real Estate	2.20%	5.03%
Opportunistic Private Credit	1.50%	9.08%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.81%
REITS	1.00%	5.03%
Liquid Credit	2.80%	3.81%
Private Credit	3.20%	3.81%
Sub-total	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.61%
Systematic Trend	4.00%	4.00%
Sub-total	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.03%
Private Infrastructure	2.40%	5.61%
TIPs	1.00%	1.75%
Natural Resources	1.00%	3.81%
Sub-total	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.14%
Absolute Return	6.50%	4.00%
Cash	3.00%	0.61%
Sub-total	21.00%	
Total	100.00%	

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

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS – (continued)

4. Employee’s Retirement System of the State of Rhode Island (ERS)

Sensitivity of the net pension liability (asset) to changes in the discount rate - the following presents the net pension liability (asset) calculated using the discount rate of 7.0 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 82,217,135	\$ 65,346,536	\$ 52,780,925

Pension plan fiduciary net position - detailed information about the pension plan’s fiduciary net position is available in the separately issued ERSRI financial report.

5. Defined Benefit Pension Plan (Survivors Benefit)

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

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

Eligibility and plan benefits - the plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in the plan. Specific eligibility criteria and the amount of the benefit is subject to the provisions of Chapter 16-16 of the Rhode Island General Laws which are subject to amendment by the General Assembly. Spouse, parents, family and children’s benefits are payable following the death of a member. A spouse shall be entitled to benefits upon attaining the age of sixty (60) years. Children’s benefits are payable to the child, including a stepchild or adopted child of a deceased member if the child is unmarried and under the age of eighteen (18) years or twenty-three (23) years and a full time student, and was dependent upon the member at the time of the member’s death. Family benefits are provided if at the time of the member’s death the surviving spouse has in his or her care a child of the deceased member entitled to child benefits. Parents benefits are payable to the parent or parents of a deceased member if the member did not leave a widow, widower, or child who could ever qualify for monthly benefits on the member’s wages and the parent has reached the age of 60 years, has not remarried, and received support from the member.

In January, a yearly cost-of-living adjustment for spouse’s benefits is paid and based on the annual social security adjustment.

Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS – (continued)

5. Defined Benefit Pension Plan (Survivors Benefit)

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:

Highest Annual Salary	Basic Monthly Spouses' Benefit
\$17,000 or less	\$ 825.00
\$17,001 to \$25,000	\$ 962.50
\$25,000 to \$33,000	\$ 1,100.00
\$33,001 to \$40,000	\$ 1,237.50
\$40,001 and over	\$ 1,375.00

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

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 \$11,500; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

The Coventry School Department contributed \$51,579, \$53,688 and \$42,948 for the fiscal years ended June 30, 2019, 2018 and 2017, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2019 the Coventry School Department reported an asset of \$6,438,556 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2018, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018. The Coventry School Department's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2018 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2018 the Coventry School Department's proportion was 7.21574279%.

For the year ended June 30, 2019 the Coventry School Department recognized pension credit of (\$117,058) – an increase in the net pension asset. At June 30, 2019 the Coventry School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS – (continued)

5. Defined Benefit Pension Plan (Survivors Benefit)

Deferred Outflows of resources	
Difference between expected and actual experience	1,097,014
Net difference between projected and actual investment earnings	146,119
Changes in proportion and differences between employer contributions and proportionate share of contributions	289,265
Changes in assumptions	848,338
Contributions subsequent to the measurement date	<u>51,579</u>
Total	<u><u>2,432,315</u></u>
Deferred inflows of resources	
Changes in proportion and differences between employer contributions and proportionate share of contributions	169,734
Difference between projected and actual experience	<u>1,080,439</u>
Total	<u><u>1,250,173</u></u>

\$51,579 reported as deferred outflows of resources related to pensions resulting from the Coventry School Department's contributions in fiscal year 2019 subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent period. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2020	497,905
2021	283,917
2022	(30,892)
2023	143,487
2024	187,074
Thereafter	<u>49,072</u>
	<u><u>1,130,563</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS – (continued)

5. Defined Benefit Pension Plan (Survivors Benefit)

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

Inflation	2.50%
Salary increases	3.0% to 13.0%
Investment rate of return	7.0%

Mortality – variants of the RP-2014 mortality tables – for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

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

The actuarial assumptions used in the June 30, 2017 valuation and the calculation of the total pension liability at June 30, 2018 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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 collective summary of capital market expectations from 34 sources. The June 30, 2018 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS – (continued)

5. Defined Benefit Pension Plan (Survivors Benefit)

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	20.80%	6.43%
International Developed Equity	14.40%	6.72%
Emerging Markets Equity	4.80%	8.90%
Sub-total	40.00%	
Private Growth		
Private Equity	11.30%	9.08%
Non-Core Real Estate	2.20%	5.03%
Opportunistic Private Credit	1.50%	9.08%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.81%
REITS	1.00%	5.03%
Liquid Credit	2.80%	3.81%
Private Credit	3.20%	3.81%
Sub-total	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.61%
Systematic Trend	4.00%	4.00%
Sub-total	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.03%
Private Infrastructure	2.40%	5.61%
TIPs	1.00%	1.75%
Natural Resources	1.00%	3.81%
Sub-total	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.14%
Absolute Return	6.50%	4.00%
Cash	3.00%	0.61%
Sub-total	21.00%	
Total	100.00%	

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

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 15 - PENSION PLANS – (continued)

5. Defined Benefit Pension Plan (Survivors Benefit)

Sensitivity of the net pension liability (asset) to changes in the discount rate - the following presents the net pension liability (asset) calculated using the discount rate of 7.0 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ (4,468,027)	\$ (6,438,556)	\$ (7,905,641)

Pension plan fiduciary net position - detailed information about the pension plan’s fiduciary net position is available in the separately issued ERSRI financial report.

6. School Administration Pension Plan

The Town of Coventry contributes to the School Administration Pension Plan. This plan is a defined contribution plan that covers certain school administrators who do not qualify for other school pension plans. The plan was established by the Town in accordance with the Town Charter and Federal and State Statutes.

The Town makes contributions to this plan based on the Town’s contribution requirements for the Certified School Employees Pension Plan. In addition, participants may contribute a percentage of their annual salary to the plan based on applicable tax law. Under the provisions of the plan, benefits vest in the Town’s contributions after three years of creditable service. This pension plan also provides disability and death benefits.

As of June 30, 2019 employee membership data related to this plan was as follows:

Active members	9
Total	9

Required Contributions:

Fiscal Yr Ended June 30,	Required Pension Cost	Percentage Contributed
2019	118,590	100%
2018	73,225	100%
2017	69,234	100%

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS – (continued)

7. Defined Contribution Plan

A. State of Rhode Island Defined Contribution Retirement Plan

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants. Employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

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

The Coventry School Department recognized pension expense of \$842,294 for the fiscal year ended June 30, 2019.

	EE contribution	ER contribution
ERS members		
ERS - Teachers - contribute to Social Security - less than 20 years of service at 7/1/2012	5%	1% to 1.5% depending on years of service
ERS - Teachers - do not contribute to Social Security - less than 20 years of service at 7/1/2012	7%	3% to 3.5% depending on years of service
ERS - Teachers - more than 20 years of service at 7/1/2012	No DC plan contributions (ee and er) after July 1, 2015	

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 15 - PENSION PLANS – (continued)

8. Defined Contribution Plan

B. Local Defined Contribution Plan

Plan Description

In fiscal year 2014, the Town created a new defined contribution plan for employees hired after July 1, 2013. The Plan, which is a single-employer public employees defined contribution plan, was established by the Town Council in accordance with the Town charter and Federal and State statutes. Under the provisions of the Plan, all employees hired on or after July 1, 2013 are able to participate in a defined contribution plan in which the Town will match employee contributions, up to 10% of an employee’s annual base wage, the terms of which shall be negotiated by the parties. Employee contributions are 100% vested from day one of employment.

As of June 30, 2019 employee membership data related to this plan was as follows:

Active members 28

Required Contributions:

Fiscal Yr Ended June 30,	Annual Required Pension Cost	Percentage Contributed
2019	93,817	100%
2018	84,072	100%
2014	63,002	100%

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 16 – OTHER POST EMPLOYMENT BENEFITS

Plan Description and Eligibility

In addition to the pension benefits described above, the Town provides post-employment health care benefits in accordance with Town union contracts. These benefits are for continued full family or individual health care for the employee groups as described below. Retiree medical coverage is only to age 65, while dental continues post-65.

Town Hall Employees

Members of this group are eligible to receive medical and dental benefits for themselves and their spouse at the earlier of age 62 or age 55 with 10 years of service. The cost of benefits is 100% retiree-paid.

Membership as of July 1, 2017

Active members -	101
Retired members -	1
Spouses of retirees -	<u>0</u>
Total	<u>102</u>

Police Employees

Members of this group are eligible to receive medical and dental benefits for themselves and their spouse at the earlier of:

1. Schedule A (hired prior to 1/1/1994): 20 years of service
2. Schedule B (hired after 1/1/1994 but prior to January 1, 2013): 23 years of service
3. Schedule C (hired after 1/1/2013): age 55 with 25 years of service

The cost of benefits is 100% retiree-paid.

Membership as of July 1, 2018

Active members -	66
Retired members -	10
Spouses of retirees -	<u>7</u>
Total	<u>83</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 16 – OTHER POST EMPLOYMENT BENEFITS (continued)

School Teachers and Administrators

Members of this group who have retired under the Employees’ Retirement System of Rhode Island, with a minimum of 15 years of service with the Coventry School District are eligible to receive medical and dental benefits for themselves and their spouse at the earlier of:

1. Schedule A (vested prior to 7/1/05)
 - a. 28 years of service
 - b. Age 60 with 10 years of service
2. Schedule B (vested after 7/1/05)
 - a. Age 65 with 10 years of service
 - b. Age 59 with 29 years of service

The cost of benefits is as follows:

1. Pre-65: The District pays an annual health premium not to exceed \$1,200 for members and their spouses from their date of retirement through age 64.
2. Post-65: The District pays an annual health premium not to exceed \$1,000 for members and their spouses.

Balance of premium is 100% retiree paid.

Membership as of July 1, 2017

Active members -	476
Retired members -	272
Spouses of retirees -	<u>175</u>
Total	<u>923</u>

School Others

Members who have retired from the Coventry School District shall be eligible to receive medical and dental benefits for themselves and their spouse at the earlier of 30 years of service or age 58 with 10 years of service. The cost of benefits for other school employees is limited. For a period of six years following the member’s retirement date, the School District pays an annual health premium not to exceed \$1,200. There are no OPEB benefits beyond the initial six years after retirement.

Membership as of July 1, 2017

Active members -	235
Retired members -	28
Spouses of retirees -	<u>0</u>
Total	<u>263</u>

Funding Policy

The Town pays for the other post-employment benefits on a pay-as-you-go basis. The annual medical & dental benefits premium cost for fiscal year ended June 30, 2019 was \$127,506 for Town employees and \$278,546 for School employees.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 16 – OTHER POST EMPLOYMENT BENEFITS (continued)

Net OPEB Liability of the Town

The components of the net OPEB liability of the Town at June 30, 2019, were as follows:

Total OPEB liability	\$	17,880,857
Plan fiduciary net position		-
Town's net OPEB liability		\$ 17,880,857
Plan fiduciary net position as a percentage of the total OPEB liability		
		0.00%

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Summary of Actuarial Assumptions Used in the Valuations to determine the Net OPEB Liability at the June 30, 2019 measurement date (July 1, 2017 valuation rolled forward to June 30, 2019)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Actuarial Assumptions	
Inflation Rate	2.70%
Discount rate	3.50% 20 year Tax Exempt Municipal Bond Rate
Projected Salary Increases	Graded by service
Health Care Cost Trend Rates	5.48% - 4.40% over 75 years
Participation Rate	20% of Police and Town, 25% of School Others, and 70% of School Teachers are assumed to elect coverage upon retirement. 30% of School Teachers are assumed to purchase health insurance elsewhere and receive the Town stipend.
Mortality	RP-2000 Combined Healthy Table for males and females with generational projection per Scale AA.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 16 – OTHER POST EMPLOYMENT BENEFITS (continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the plans 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 investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Net Opeb Liability

	Increase (Decrease)		Net OPEB
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Liability (a) - (b)
Balances as of June 30, 2018	\$ 17,107,002	\$ -	\$ 17,107,002
Changes for the Year			
Service Cost	341,534		341,534
Interest on the total OPEB liability	657,811		657,811
Changes in assumptions	684,795		684,795
Employer contributions	-	-	-
Benefit payments, including employee refunds	(910,285)	-	(910,285)
Net changes	773,855	-	773,855
Balances as of June 30, 2019	\$ 17,880,857	\$ -	\$ 17,880,857

Sensitivity of the OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Town, calculated using the discount rate of 3.50%, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.50%) or 1 percentage point higher (4.50%) than the current discount rate.

1.00% Decrease (2.50%)	Current Discount Rate (3.50%)	1.00% Increase (4.50%)
\$ 19,967,050	\$ 17,880,857	\$ 16,123,747

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 16 – OTHER POST EMPLOYMENT BENEFITS (continued)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Town, calculated using the trend rate of 5.48% per year graded down by the getzen model to an ultimate rate of 4.40% per year, as well as what the Town’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare trend rates.

1% Decrease	Current HCCTR	1% Increase
\$ 16,901,840	\$ 17,880,857	\$ 19,047,539

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

For the year ended June 30, 2019, the Town recognized OPEB expense of \$1,022,618. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Town OPEB Plan	
	Deferred Inflows of Resources	Deferred Outflows of Resources
Deferred Inflows / Outflows:		
Differences between expected and actual experience	-	\$ -
Changes of assumptions	(416,634)	600,252
Net difference between projected and actual earnings	-	-
Total	<u>\$ (416,634)</u>	<u>\$ 600,252</u>

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

	Net Deferred Inflows/Outflows of Resources
Year ended June 30:	
2020	23,273
2021	23,273
2022	23,273
2023	23,273
2024	23,273
Thereafter	<u>67,253</u>
Net Total	<u>183,618</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - RISK MANAGEMENT

The Town of Coventry is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Inter-local Risk Management Trust, Inc.) that provides coverage for property/liability claims and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement that outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The policy is not retrospectively rated, but rather, premiums are based on the ultimate cost of the groups experience to date. The pool is allowed to make additional assessments for claims that are reasonably possible and estimable.

The Trust provides this insurance coverage through a pooled, self-insurance mechanism, which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust, retains internally for payment from the pooled contributions of its Members. Under the participation agreement, the Town is insured for a maximum of \$5,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. And it is not anticipated that the risks will exceed the trust coverage in the current year. There were no reductions in the insurance coverage during the fiscal year up and through the report date.

The town insures the entire risk arising from employee related health issues through the purchase of standard health insurance policies for all employees. Policy costs are charged in full to insurance expense in the general, special revenue and enterprise funds on a monthly basis. There are no retrospective adjustments to the monthly premiums charged to the town. The carrier, in advance of the new policy year and to account for the town's historical costs, adjusts the premiums annually.

Self-insurance:

The School Department participates in a multi-employer cost reimbursement healthcare self-insurance risk pool managed by WB Community Health (WBCH) which is presented as an Internal Service Fund in the Proprietary Funds of the Towns financial statements. The School Department pays WBCH monthly premiums based upon "working rates" that are periodically adjusted to reflect changes in actual costs. Funds on deposit with WBCH are made available to pay claims, claim reserves and administrative costs. As of June 30, 2019, the reported expenditures exceeded premiums on deposit by \$360,957 which resulted in a balance of \$1,417,609 in the net adjusted reserve.

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for IBNR claims. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, including retroactive assessments for hospital costs and other settlements occurring after the end of the fiscal year and not determinable at the end of the fiscal year. An excess coverage insurance policy covers individual claims exceeding \$125,000.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 17 - RISK MANAGEMENT (continued)

Changes in the deposit balance for fiscal year 2019 is as follows:

	Year ended June 30, 2019
Beginning cumulative surplus (deficit)	\$ 1,275,205
Premium deposits	9,206,284
Incurred claims (excluding IBNR)	(9,697,731)
Administrative fees	(43,108)
Ending cash deposit balance	740,650
Change in IBNR (three month estimate)	173,598
Run out reserve balance	503,361
Net adjusted reserve	\$ 1,417,609

NOTE 18 – RESTATEMENT

The School Department has reclassified a former Agency Fund to a GASB 54 fund that is now part of the School Departments general fund. The Little Oakers Pre-School account is now being combined with the School Departments general fund for financial reporting purposes. This change increased the School Departments general funds fund balance by \$72,754 which also increased the net position of the Governmental Activities by the same \$72,754.

NOTE 19 – SUBSEQUENT EVENT

Management has evaluated subsequent events through February 18, 2020 the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Budgetary Comparison Schedule-General Fund
Schedule of Revenues and Expenditures (Budgetary Basis and Actual)
For the Fiscal Year Ended June 30, 2019

	<u>Original Budgeted</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
General property taxes	\$ 73,410,664	\$ 73,410,664	\$ 74,063,667	\$ 653,003
Other taxes	1,048,412	1,048,412	953,454	(94,958)
Intergovernmental revenue	2,766,809	2,766,809	2,798,224	31,415
Licenses, fees and permits	843,477	843,477	786,956	(56,521)
Fines and interest on late payments	518,096	518,096	509,992	(8,104)
Interest on investments	125,000	125,000	515,557	390,557
Other revenue	708,436	708,436	909,876	201,440
Total revenues	<u>79,420,894</u>	<u>79,420,894</u>	<u>80,537,726</u>	<u>1,116,832</u>
Expenditures:				
Legislative, judicial and general administrative	1,640,832	1,629,406	1,451,487	177,919
Financial administrative	800,628	791,223	753,505	37,718
Public safety	13,016,502	12,988,342	12,979,662	8,680
Public works	5,666,046	5,586,244	5,409,774	176,470
Parks & Recreation	2,198,262	2,164,805	2,107,228	57,577
Human resources	770,721	766,134	710,220	55,914
Planning & Development	389,816	389,816	372,704	17,112
General government	3,741,749	3,908,586	3,551,602	356,984
Debt service:				
Principal payments	3,741,000	3,741,000	3,741,000	-
Interest and fiscal charges	1,315,423	1,315,423	1,418,210	(102,787)
Total expenditures	<u>33,280,979</u>	<u>33,280,979</u>	<u>32,495,392</u>	<u>785,587</u>
Excess/(deficiency) of revenues over expenditures	<u>46,139,915</u>	<u>46,139,915</u>	<u>48,042,334</u>	<u>1,902,419</u>
Other financing sources/(uses):				
Issuance of debt	-	-	7,050,000	7,050,000
Premium on issuance of debt	-	-	249,424	249,424
Transfers (to) other funds	(179,800)	(179,800)	(7,804,969)	(7,625,169)
Transfers from other funds	-	-	279,484	279,484
School appropriation	(45,960,115)	(45,960,115)	(45,960,115)	-
Total other financing sources	<u>(46,139,915)</u>	<u>(46,139,915)</u>	<u>(46,186,176)</u>	<u>(46,261)</u>
Excess/(deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,856,158</u>	<u>\$ 1,856,158</u>

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Budgetary Comparison Schedule - General Fund
Schedule of Revenues - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended June 30, 2019

	<u>Original Budget Revenues</u>	<u>Revised Budget Revenues</u>	<u>Actual Revenues</u>	<u>Variance</u>
General property taxes				
Real Estate Taxes - Current	\$ 65,059,127	\$ 65,059,127	\$ 65,370,156	\$ 311,029
Real Estate Taxes - Prior	450,000	450,000	443,741	(6,259)
Real Estate Taxes - Debt Service - School	1,466,308	1,466,308	1,466,308	-
Real Estate Taxes - Debt Service - Town	2,386,916	2,386,916	2,386,916	-
Motor Vehicle Excise Tax	4,048,313	4,048,313	4,396,546	348,233
Total general property taxes	<u>73,410,664</u>	<u>73,410,664</u>	<u>74,063,667</u>	<u>653,003</u>
Other Taxes				
Telephone Tax	437,024	437,024	437,024	-
Hotel Tax	117,738	117,738	93,340	(24,398)
Meal and Beverage Tax	493,650	493,650	423,090	(70,560)
Total other taxes	<u>1,048,412</u>	<u>1,048,412</u>	<u>953,454</u>	<u>(94,958)</u>
Intergovernmental Revenue				
State Aid School Housing	1,202,449	1,202,449	1,202,448	(1)
State Motor Vehicle Phase out	251,244	251,244	251,244	-
Payment in Lieu of Taxes	85,120	85,120	82,750	(2,370)
State Aid to Libraries	31,000	31,000	-	(31,000)
State Reimbursement Auto Tax	1,196,996	1,196,996	1,261,782	64,786
Total Intergovernmental Revenue	<u>2,766,809</u>	<u>2,766,809</u>	<u>2,798,224</u>	<u>31,415</u>
Licenses and Permits				
Building Permits	156,318	156,318	153,148	(3,170)
Plumbing and Heating	33,694	33,694	25,096	(8,598)
Electrical Permits	29,588	29,588	24,684	(4,904)
Recording Fees	335,496	335,496	304,828	(30,668)
Probate Fees	61,489	61,489	50,974	(10,515)
Marriage Licenses	1,408	1,408	1,400	(8)
Dog Licenses	14,918	14,918	18,541	3,623
Animal Rescue Fees	8,944	8,944	8,835	(109)
Realty Fees	40,000	40,000	40,000	-
Alcoholic Beverage Licenses	22,360	22,360	20,400	(1,960)
Hunting and Fishing Licenses	28	28	-	(28)
Library Fees	22,650	22,650	13,238	(9,412)
Planning Commission Fees	10,039	10,039	13,750	3,711
Planning Commission Steno Fees	3,031	3,031	2,859	(172)
Miscellaneous Fees	103,514	103,514	109,203	5,689
Total Licenses and Permits	<u>843,477</u>	<u>843,477</u>	<u>786,956</u>	<u>(56,521)</u>

(continued)

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Budgetary Comparison Schedule - General Fund
Schedule of Revenues - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended June 30, 2019
(continued)

	<u>Original Budget Revenues</u>	<u>Revised Budget Revenues</u>	<u>Actual Revenues</u>	<u>Variance</u>
Fines and Interest on Late Payments				
Interest and Penalties	518,096	518,096	509,992	(8,104)
Total Fines and Interest on Late Payments	<u>518,096</u>	<u>518,096</u>	<u>509,992</u>	<u>(8,104)</u>
Interest on Investments				
Interest Earnings	125,000	125,000	515,557	390,557
Total Interest on Investments	<u>125,000</u>	<u>125,000</u>	<u>515,557</u>	<u>390,557</u>
Other Revenue				
Police Car Rental and Detail	108,513	108,513	129,616	21,103
Municipal Court	75,600	75,600	88,956	13,356
Westwood Reimbursement	9,500	9,500	14,187	4,687
Land Trust Fees	364,823	364,823	432,608	67,785
Miscellaneous Receipts	150,000	150,000	244,509	94,509
Total Other Revenue	<u>708,436</u>	<u>708,436</u>	<u>909,876</u>	<u>201,440</u>
Total Revenue	<u>79,420,894</u>	<u>79,420,894</u>	<u>80,537,726</u>	<u>1,116,832</u>
Other Financing Sources and transfers				
Issuance of debt	-	-	7,050,000	7,050,000
Premium on issuance of debt	-	-	249,424	249,424
Transfer from Other Funds	-	-	279,484	279,484
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>7,578,908</u>	<u>7,578,908</u>
Total Town Revenue	<u>\$ 79,420,894</u>	<u>\$ 79,420,894</u>	<u>\$ 88,116,634</u>	<u>\$ 8,695,740</u>

(concluded)

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Budgetary Comparison Schedule - General Fund
Schedule of Expenditures - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended June 30, 2019

	<u>Original Budgeted Expenditures</u>	<u>Revised Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Variance</u>
Legislative, Judicial and General Administrative				
Town Council	\$ 26,398	\$ 26,398	\$ 25,143	\$ 1,255
Town Manager	210,145	204,056	104,361	99,695
Citizens Advisory Committee	1,077	1,077	-	1,077
Human Relations	83,302	83,073	83,469	(396)
Information Technology	342,519	339,360	328,817	10,543
Town Clerk	333,849	332,129	310,610	21,519
Town Solicitor	440,000	440,000	399,162	40,838
Board of Canvassers	136,783	136,554	131,567	4,987
Probate Court	17,972	17,972	17,271	701
Municipal Court	48,787	48,787	51,087	(2,300)
Total Legislative, Judicial and General Administrative	<u>1,640,832</u>	<u>1,629,406</u>	<u>1,451,487</u>	<u>177,919</u>
Financial Administration				
Treasurer	349,891	342,780	312,200	30,580
Board of Assessment Review	3,219	3,219	2,530	689
Tax Assessor	195,902	194,755	194,466	289
Tax Collector	251,616	250,469	244,309	6,160
Total Financial Administration	<u>800,628</u>	<u>791,223</u>	<u>753,505</u>	<u>37,718</u>
Public Safety				
Police	12,719,501	12,689,561	12,692,400	(2,839)
Animal Control	236,703	239,722	235,918	3,804
Emergency Management	28,210	26,971	19,806	7,165
Town Sergeant	2,418	2,418	2,290	128
Crossing Guards	29,670	29,670	29,248	422
Total Public Safety	<u>13,016,502</u>	<u>12,988,342</u>	<u>12,979,662</u>	<u>8,680</u>
Public Works				
Engineering	138,998	182,750	181,069	1,681
Inspection and Permits	276,051	253,802	185,877	67,925
Roads and Bridges	2,206,120	2,076,016	1,969,812	106,204
Snow Removal	324,323	325,593	324,485	1,108
Building Maintenance	429,192	451,701	443,625	8,076
Refuse Collection	874,174	823,944	819,076	4,868
Refuse Disposal	507,487	455,112	495,334	(40,222)
Vehicle Maintenance	909,701	1,017,326	990,496	26,830
Total Public Works	<u>5,666,046</u>	<u>5,586,244</u>	<u>5,409,774</u>	<u>176,470</u>

(continued)

REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Budgetary Comparison Schedule - General Fund
Schedule of Expenditures - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended June 30, 2019
Continued

	<u>Original Budgeted Expenditures</u>	<u>Revised Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Variance</u>
Human Resources				
Human Services	770,721	766,134	710,220	55,914
Total Human Resources	<u>770,721</u>	<u>766,134</u>	<u>710,220</u>	<u>55,914</u>
Parks and Recreation				
Public Libraries	994,193	977,607	977,407	200
Recreation	1,204,069	1,187,198	1,129,821	57,377
Total Parks and Recreation	<u>2,198,262</u>	<u>2,164,805</u>	<u>2,107,228</u>	<u>57,577</u>
Planning and Development				
Planning Commission	15,380	14,730	12,013	2,717
Planning Department	339,954	341,734	333,585	8,149
Zoning Board	12,363	13,013	12,202	811
Conservation Commission	2,220	1,515	1,094	421
Land Trust Commission	10,215	11,930	9,684	2,246
Historic District Commission	5,615	2,825	1,026	1,799
Coventry Housing Authority	4,069	4,069	3,100	969
Total Planning and Development	<u>389,816</u>	<u>389,816</u>	<u>372,704</u>	<u>17,112</u>
General Government				
Town General	3,741,749	3,908,586	3,551,602	356,984
Total General Government	<u>3,741,749</u>	<u>3,908,586</u>	<u>3,551,602</u>	<u>356,984</u>
Debt Service				
Principal	3,741,000	3,741,000	3,741,000	-
Interest	1,315,423	1,315,423	1,314,671	752
Debt issuance cost	-	-	103,539	(103,539)
Total Debt Service	<u>5,056,423</u>	<u>5,056,423</u>	<u>5,159,210</u>	<u>(102,787)</u>
Other Financing Uses				
Transfer to School Department	45,960,115	45,960,115	45,960,115	-
Transfers to Land Trust	169,800	169,800	236,304	(66,504)
Transfers to Capital Fund	-	-	7,196,635	(7,196,635)
Transfers to Other Funds	10,000	10,000	372,030	(362,030)
Total Other Uses	<u>46,139,915</u>	<u>46,139,915</u>	<u>53,765,084</u>	<u>(7,625,169)</u>
Total Expenditures and Other Financing Uses	<u><u>\$ 79,420,894</u></u>	<u><u>\$ 79,420,894</u></u>	<u><u>\$ 86,260,476</u></u>	<u><u>\$ (6,839,582)</u></u>

(concluded)

**REQUIRED SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Schedule of Revenues and Expenditures
Budget (Budgetary Basis) and Actual
Special Revenue Funds - School Unrestricted
For the Fiscal Year Ended June 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
State Aid	\$ 22,781,620	\$ 22,781,620	\$ 22,806,944	\$ 25,324
Federal Aid	727,000	727,000	750,518	23,518
Charges for Service	907,747	931,747	1,058,823	127,076
Miscellaneous	97,000	-	95,700	95,700
Total revenues	<u>24,513,367</u>	<u>24,440,367</u>	<u>24,711,985</u>	<u>271,618</u>
Expenditures				
Salaries	43,810,255	43,810,255	43,586,442	223,813
Employee benefits	15,708,663	15,708,663	15,616,729	91,934
Purchased services	7,896,652	7,947,082	8,137,808	(190,726)
Supplies and materials	2,348,567	2,333,748	2,126,444	207,304
Capital outlay	651,337	610,990	500,467	110,523
Other	58,008	62,744	53,410	9,334
Total expenditures	<u>70,473,482</u>	<u>70,473,482</u>	<u>70,021,300</u>	<u>(452,182)</u>
Excess of revenues over (under) expenditures before other financing sources	(45,960,115)	(46,033,115)	(45,309,315)	723,800
Other financing sources (uses)				
Operating transfers - Town appropriation	45,960,115	45,960,115	45,960,115	-
Transfer from Cell Tower Fund	-	73,000	73,000	-
Transfer out to Restricted Funds	-	-	(433,939)	(433,939)
Total other financing sources/(uses)	<u>45,960,115</u>	<u>46,033,115</u>	<u>45,599,176</u>	<u>(433,939)</u>
Excess (deficiency) of revenue and other sources over expenditures and other uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 289,861</u>	<u>\$ 289,861</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

The accompanying Statement of Revenues, Expenditures / Expenses (GAAP or Budgetary Basis Non-GAAP) presents comparisons of the legally adopted budget with actual data on a budgetary basis. Because accounting principals applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, entity and timing differences in the excess (deficiency) of revenues and other financial resources over expenditure / expenses and other uses of financial resources for the year ended June 30, 2019 is presented below:

	<u>General Fund</u>	<u>School Unrestricted</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ 1,856,158	\$ 289,861
Excess of revenues and other sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54	370,027	(61,404)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)	\$ 2,226,185	\$ 228,457

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Schedule of Changes in Net Pension Liability and Related Ratios
Coventry Municipal Employees' Retirement Plan
(in 1,000s)

Fiscal Year Ending June 30,

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	\$ 468	\$ 469	\$ 482	\$ 519	\$ 546	\$ 539	N/A	N/A	N/A	N/A
Interest on Total Pension Liability	1,716	1,647	1,591	1,511	1,477	1,402	N/A	N/A	N/A	N/A
Effect of Economic/Demographic Gains or Losses	245	(78)	(264)	(509)	(248)	-	N/A	N/A	N/A	N/A
Effect of Assumption Changes or Inputs	-	-	-	(191)	-	-	N/A	N/A	N/A	N/A
Benefit Payments	(1,047)	(1,066)	(912)	(803)	(690)	(695)	N/A	N/A	N/A	N/A
Net Change in Total Pension Liability	1,382	972	897	527	1,085	1,246	N/A	N/A	N/A	N/A
Total Pension Liability, beginning	24,555	23,583	22,686	22,159	21,074	19,828	N/A	N/A	N/A	N/A
Total Pension Liability, ending (a)	\$ 25,937	\$ 24,555	\$ 23,583	\$ 22,686	\$ 22,159	\$ 21,074	N/A	N/A	N/A	N/A
Fiduciary Net Position										
Employer Contributions	\$ 876	\$ 846	\$ 836	\$ 864	\$ 829	\$ 1,080	N/A	N/A	N/A	N/A
Member Contributions	486	484	489	515	446	447	N/A	N/A	N/A	N/A
Investment Income Net of Investment Expenses	677	778	794	82	55	671	N/A	N/A	N/A	N/A
Benefit Expenses	(1,047)	(1,066)	(912)	(803)	(690)	(695)	N/A	N/A	N/A	N/A
Administrative Expenses	(2)	(1)	(1)	(1)	(1)	(1)	N/A	N/A	N/A	N/A
Net Change in Fiduciary net Position	990	1,041	1,206	657	639	1,502	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	10,448	9,407	8,201	7,544	6,905	5,403	N/A	N/A	N/A	N/A
Fiduciary net Position, ending (b)	\$ 11,438	\$ 10,448	\$ 9,407	\$ 8,201	\$ 7,544	\$ 6,905	N/A	N/A	N/A	N/A
Net Pension Liability, ending = (a) - (b)	14,499	14,107	14,176	14,485	14,615	14,169	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total Pension Liability	44.10%	42.55%	39.89%	36.15%	34.04%	32.77%	N/A	N/A	N/A	N/A
Covered Payroll	\$ 4,699	\$ 4,850	\$ 5,239	\$ 5,412	\$ 5,382	\$ 5,469	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	308.6%	290.9%	270.6%	267.6%	271.6%	259.1%	N/A	N/A	N/A	N/A

Notes:
1.) This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Schedule of Town Contributions
Last 10 Fiscal Years
Coventry Municipal Employees Retirement Plan

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 875,686	\$ 845,691	\$ 821,825	\$ 852,707	\$ 841,584	\$ 991,124	1,068,188	986,087	887,077	806,558
Contributions in relation to the actuarially determined contribution	875,686	845,691	835,741	864,293	829,250	1,080,077	773,054	559,077	442,837	550,000
Contribution deficiency/(excess)	-	-	(13,916)	(11,586)	12,334	(88,953)	295,134	427,010	444,240	256,558
Covered payroll per employee	4,699,410	4,850,270	5,239,342	5,412,437	5,382,148	5,469,059	5,289,322	5,486,026	5,275,025	N/A
Contributions as a percentage of covered-employee payroll	18.63%	17.44%	15.95%	15.97%	15.41%	19.75%	14.62%	10.19%	8.39%	N/A

Notes:

1.) This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Schedule of Investment Returns
Last 10 Fiscal Years
Coventry Municipal Employees Retirement Plan

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weighted rate of return, net of investment expense	6.37%	8.13%	9.42%	1.04%	0.77%	11.76%	N/A	N/A	N/A	N/A

Notes:

1.) The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period.

2.) This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Schedule of Changes in Net Pension Liability and Related Ratios
Coventry Police Officers' Retirement Plan
(in 1,000s)

Fiscal Year Ending June 30,

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	\$ 917	\$ 924	\$ 903	\$ 812	\$ 918	\$ 903	N/A	N/A	N/A	N/A
Interest on Total Pension Liability	5,540	5,392	5,195	5,050	4,944	4,844	N/A	N/A	N/A	N/A
Effect of Plan Changes	1,151	-	(1)	-	-	(12)	N/A	N/A	N/A	N/A
Effect of Economic/Demographic Gains or Loses	(1,872)	(73)	696	(379)	(938)	-	N/A	N/A	N/A	N/A
Effect of Assumption Changes or Inputs	-	-	-	(111)	-	-	N/A	N/A	N/A	N/A
Benefit Payments	(4,147)	(4,067)	(3,932)	(3,842)	(3,495)	(3,437)	N/A	N/A	N/A	N/A
Net Change in Total Pension Liability	1,589	2,176	2,861	1,530	1,429	2,298	N/A	N/A	N/A	N/A
Total Pension Liability, beginning	80,276	78,100	75,239	73,709	72,280	69,982	N/A	N/A	N/A	N/A
Total Pension Liability, ending (a)	\$ 81,865	\$ 80,276	\$ 78,100	\$ 75,239	\$ 73,709	\$ 72,280	N/A	N/A	N/A	N/A
Fiduciary Net Position										
Employer Contributions	\$ 4,958	\$ 4,808	\$ 4,716	\$ 4,620	\$ 4,152	\$ 4,564	N/A	N/A	N/A	N/A
Member Contributions	479	421	398	363	287	306	N/A	N/A	N/A	N/A
Investment Income Net of Investment Expenses	1,112	1,106	1,099	125	50	784	N/A	N/A	N/A	N/A
Benefit Expenses	(4,148)	(4,067)	(3,932)	(3,842)	(3,495)	(3,437)	N/A	N/A	N/A	N/A
Administrative Expenses	(6)	(6)	(6)	(6)	(6)	(6)	N/A	N/A	N/A	N/A
Net Change in Fiduciary net Position	2,395	2,262	2,275	1,260	988	2,211	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	15,975	13,713	11,438	10,178	9,190	6,979	N/A	N/A	N/A	N/A
Fiduciary net Position, ending (b)	\$ 18,370	\$ 15,975	\$ 13,713	\$ 11,438	\$ 10,178	\$ 9,190	N/A	N/A	N/A	N/A
Net Pension Liability, ending = (a) - (b)	\$ 63,495	\$ 64,301	\$ 64,387	\$ 63,801	\$ 63,531	\$ 63,090	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total Pension Liability	22.44%	19.90%	17.56%	15.20%	13.81%	12.71%	N/A	N/A	N/A	N/A
Covered Payroll	\$ 3,669	\$ 3,523	\$ 3,077	\$ 3,145	\$ 3,047	\$ 3,125	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	1730.6%	1825.2%	2092.5%	2028.6%	2085.0%	2018.9%	N/A	N/A	N/A	N/A

Notes:

1.) This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Schedule of Town Contributions
Last 10 Fiscal Years
Coventry Police Officers Retirement Plan

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 4,957,710	\$ 4,808,076	\$ 4,656,200	\$ 4,565,873	\$ 4,495,252	\$ 4,481,020	4,784,708	3,530,006	3,278,626	3,084,953
Contributions in relation to the actuarially determined contribution	4,957,710	4,808,076	4,715,528	4,619,691	4,148,062	4,563,733	3,260,756	2,274,733	2,274,733	2,274,733
Contribution deficiency/(excess)	-	-	(59,328)	(53,818)	347,190	(82,713)	1,523,952	1,255,273	1,003,893	810,220
Covered payroll per employee	3,669,205	3,523,041	3,076,771	3,144,906	3,047,317	3,124,718	3,246,617	3,513,681	3,378,540	N/A
Contributions as a percentage of covered-employee payroll	135.12%	136.48%	153.26%	146.89%	136.12%	146.05%	100.44%	64.74%	67.33%	N/A

Notes:

1.) This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Schedule of Investment Returns
Last 10 Fiscal Years
Coventry Police Officers Retirement Plan

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weighted rate of return, net of investment expense	6.60%	7.68%	9.12%	1.15%	0.52%	10.81%	N/A	N/A	N/A	N/A

Notes:

1.) The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period.

2.) This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Schedule of Town Contributions
Last 10 Fiscal Years
State of Rhode Island Employees Retirement System

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 4,791,770	\$ 4,759,439	\$ 4,851,664	\$ 4,943,999	\$ 4,610,827	-	-	-	-	-
Contributions in relation to the actuarially determined contribution	4,791,770	4,759,439	4,851,664	4,943,999	4,610,827	-	-	-	-	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	35,626,531	35,956,339	35,843,399	35,677,230	32,958,819	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	13.45%	13.24%	13.54%	13.86%	13.99%	N/A	N/A	N/A	N/A	N/A

Notes:

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

Schedule of Coventry's Proportionate Share of Net Pension Liability
Last 10 Fiscal Years
State of Rhode Island Employees Retirement System

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<i>Measurement Date</i>	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014					
Coventry proportion of the net pension liability	2.05670231%	2.07488106%	2.19178440%	2.18519050%	2.21656528%	N/A	N/A	N/A	N/A	N/A
Coventry proportionate share of the net pension liability	\$ 65,346,536	\$ 65,443,544	\$ 65,393,587	\$ 60,158,353	\$ 53,951,207	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability associated with the school district	48,743,822	49,459,596	44,785,005	41,098,299	36,996,828	N/A	N/A	N/A	N/A	N/A
Total:	\$114,090,358	\$114,903,140	\$110,178,592	\$101,256,652	\$ 90,948,035	N/A	N/A	N/A	N/A	N/A
Coventry covered payroll	35,956,339	35,843,399	35,677,230	32,958,819	32,855,941	N/A	N/A	N/A	N/A	N/A
Coventry proportionate share of the net pension liability as a percentage of its covered employee payroll	181.74%	182.58%	183.29%	182.53%	164.21%	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a % of the total pension liability	54.30%	54.00%	54.06%	57.55%	61.40%	N/A	N/A	N/A	N/A	N/A

Notes:

- 1.) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year.
- 2.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Schedule of Town of Coventry's Contributions
Teachers' Survivor Benefit Plan
Last 10 Fiscal Years

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Statutorily determined contribution	\$ 51,579	\$ 53,687	\$ 42,948	\$ 45,534	\$ 33,821	-	-	-	-	-
Contributions in relation to the actuarially determined contribution	51,579	53,687	42,948	45,534	33,821	-	-	-	-	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	35,626,531	35,956,339	35,843,399	35,677,230	32,958,819	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	0.14%	0.15%	0.12%	0.13%	0.10%	N/A	N/A	N/A	N/A	N/A

Notes:

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

Schedule of Coventry's Proportionate Share of Net Pension Liability (Asset)
Teachers' Survivor Benefit Plan
Last 10 Fiscal Years

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Measurement Date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014					
Coventry proportion of the net pension asset	7.21574279%	7.28082835%	7.08947564%	7.27798561%	7.41898361%	N/A	N/A	N/A	N/A	N/A
Coventry proportionate share of the net pension asset	6,438,556	6,023,168	7,059,124	6,794,407	9,223,335	N/A	N/A	N/A	N/A	N/A
Coventry covered payroll	35,956,339	35,843,399	35,677,230	32,958,819	32,855,941	N/A	N/A	N/A	N/A	N/A
Coventry proportionate share of the net pension liability as a percentage of it's covered employee payroll	17.91%	16.80%	19.79%	20.61%	28.07%	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a % of the total pension liability	137.4%	136.1%	153.3%	146.6%	173.3%	N/A	N/A	N/A	N/A	N/A

Notes:

- 1.) Employers participating in the Teachers' Survivor's Benefit Plan contribute at a rate established by the RI General Laws, Section 16-16-35.
- 2.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Schedule of Changes in Net Pension Liability and Related Ratios
Coventry School Employees' Retirement Plan

Fiscal Year Ending June 30,

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service Cost	\$ 411,369	\$ 330,922	\$ 309,273	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Interest on Total Pension Liability	1,962,837	1,938,862	1,905,251	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Differences between expected and actual experience	284,239	915,100	18,495	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Effect of Assumption Changes or Inputs	839,791	1,385,191	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit Payments	(1,990,763)	(2,084,118)	(1,756,434)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Change in Total Pension Liability	1,507,473	2,485,957	476,585	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Pension Liability, beginning	30,972,783	28,486,826	28,010,241	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Pension Liability, ending (a)	\$ 32,480,256	\$ 30,972,783	\$ 28,486,826	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position										
Employer Contributions	\$ 1,213,906	\$ 1,218,936	\$ 1,157,788	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Member Contributions	507,069	508,905	463,321	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Investment Income	963,448	1,226,407	1,546,143	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benefit Expenses	(1,990,763)	(2,084,118)	(1,756,434)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Administrative Expenses	(59,886)	(90,462)	(149,427)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Change in Fiduciary net Position	633,774	779,668	1,261,391	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position, beginning	13,242,408	12,462,740	11,201,349	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary net Position, ending (b)	\$ 13,876,182	\$ 13,242,408	\$ 12,462,740	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability, ending = (a) - (b)	18,604,074	17,730,375	16,024,086	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fiduciary Net Position as a % of Total Pension Liability	42.72%	42.75%	43.75%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered Payroll	\$ 5,591,333	\$ 5,625,341	\$ 5,249,633	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a % of Covered Payroll	332.7%	315.2%	305.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:
1.) This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Schedule of Town Contributions
Last 10 Fiscal Years
Coventry School Employees Retirement Plan

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	\$ 1,456,296	\$ 1,339,244	\$ 1,264,236	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	TBD	1,213,906	1,218,936	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency/(excess)	TBD	125,338	45,300	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$ 5,591,333	\$ 5,625,341	\$ 5,249,633	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	TBD	21.58%	23.22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

1.) This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

Schedule of Investment Returns
Last 10 Fiscal Years
Coventry School Employees Retirement Plan

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weighted rate of return, net of investment expense	7.42%	10.16%	14.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

1.) The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period.

2.) This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Town of Coventry, Rhode Island
Schedule of Changes in the Town of Coventry's Net OPEB Liability and Related Ratios
Last 10 Fiscal Years

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
A. Total OPEB liability										
1. Service Cost	\$ 341,534	\$ 352,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest on the Total OPEB Liability	657,811	625,753	-	-	-	-	-	-	-	-
3. Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
4. Difference between expected and actual experience of the Total OPEB Liability	-	-	-	-	-	-	-	-	-	-
5. Changes of assumptions	684,795	(539,174)	-	-	-	-	-	-	-	-
6. Benefit payments, including refunds of employee contributions	(910,285)	(909,397)	-	-	-	-	-	-	-	-
7. Net change in total OPEB liability	773,855	(470,643)	-	-	-	-	-	-	-	-
8. Total OPEB liability – beginning	17,107,002	17,577,645	-	-	-	-	-	-	-	-
9. Total OPEB liability – ending (a)	\$ 17,880,857	\$ 17,107,002	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B. Plan fiduciary net position										
1. Contributions – employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Contributions – employee	-	-	-	-	-	-	-	-	-	-
3. Net investment income	-	-	-	-	-	-	-	-	-	-
4. Benefit payments, including refunds of employee contributions	-	-	-	-	-	-	-	-	-	-
5. OPEB Plan Administrative Expense	-	-	-	-	-	-	-	-	-	-
6. Other	-	-	-	-	-	-	-	-	-	-
7. Net change in plan fiduciary net position	-	-	-	-	-	-	-	-	-	-
8. Plan fiduciary net position – beginning	-	-	-	-	-	-	-	-	-	-
9. Plan fiduciary net position – ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
C. Net OPEB liability - ending (a) - (b)	17,880,857	17,107,002	-	-	-	-	-	-	-	-
D. Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	-	-	-	-	-	-	-	-
E. Covered employee payroll	N/A	N/A	-	-	-	-	-	-	-	-
F. Net OPEB liability as a percentage of covered payroll	0.00%	0.00%	-	-	-	-	-	-	-	-

Notes:

1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Schedule of Plan Contributions
Last 10 Fiscal Years
Coventry OPEB Plan

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined contribution	**	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	-	-	-	-
Contribution deficiency/(excess)	-	-	-	-	-	-	-	-	-	-
Covered payroll per employee	-	-	-	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	-	-	-	-	-	-	-	-	-	-

Notes:

- 1.) This schedule is intended to show information for 10 years - additional years will be displayed as they become available.
 ** The town does not pre-fund benefits. The current funding policy is to pay benefits directly from general assets on a pay as you go basis.

Schedule of Investment Returns
Last 10 Fiscal Years
Coventry OPEB Plan

	Fiscal Year Ending June 30,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Annual money-weighted rate of return, net of investment expense	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of OPEB plan investments by the proportion of time they are available to earn a return during that period.

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Combining Balance Sheet - Non-Major Governmental Funds
June 30, 2019

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	School Improvement Capital Fund	Town Capital Improvement Funds	Totals
ASSETS						
Cash	\$ 1,357,353	\$ -	\$ 121,335	\$ -	\$ 693,720	\$ 2,172,408
Other receivables	-	-	-	-	19,356	19,356
Intergovernmental receivables	14,506	726,246	29,777	-	-	770,529
Due from other funds	530,733	589,199	7,672	272,525	651,079	2,051,208
Total assets	\$ 1,902,592	\$ 1,315,445	\$ 158,784	\$ 272,525	\$ 1,364,155	\$ 5,013,501
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 1,766	\$ 69,022	\$ 323,017	\$ -	\$ 37,998	\$ 431,803
Due to other funds	224,556	497,602	5,286	284,800	514,251	1,526,495
Accrued salaries	-	219,136	-	-	-	219,136
Unearned revenue	188,000	176,829	-	-	-	364,829
Total liabilities	414,322	962,589	328,303	284,800	552,249	2,542,263
Fund balances (deficits)						
<i>Restricted for:</i>						
Educational programs	-	414,279	-	-	-	414,279
Public safety programs	218,969	-	-	-	-	218,969
Culture and recreation	45,357	-	-	-	-	45,357
Health & human services	207,054	-	-	-	-	207,054
<i>Committed for:</i>						
Public works programs	123,244	-	-	-	1,190,575	1,313,819
Culture and recreation	953,477	-	-	-	-	953,477
Unassigned	(59,831)	(61,423)	(169,519)	(12,275)	(378,669)	(681,717)
Fund balances (deficits)	1,488,270	352,856	(169,519)	(12,275)	811,906	2,471,238
Total liabilities and fund balances	\$ 1,902,592	\$ 1,315,445	\$ 158,784	\$ 272,525	\$ 1,364,155	\$ 5,013,501

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance - Non-Major Governmental Funds
For the fiscal year ended June 30, 2019

	Special Revenue Restricted Town	Special Revenue Restricted School	School Food Service	School Improvement Capital Fund	Town Capital Improvement Funds	Totals
REVENUES						
Intergovernmental	\$ 775,117	\$ 2,866,219	\$ 695,149	\$ -	\$ 44,780	\$ 4,381,265
Charges for service	218,139	-	666,446	-	-	884,585
Investment income	2,193	-	-	-	50,898	53,091
Contributions and private grants	73,026	-	-	-	-	73,026
Other	523,531	210,761	-	-	-	734,292
Total Revenues	1,592,006	3,076,980	1,361,595	-	95,678	6,126,259
EXPENDITURES						
Executive and administration	48,800	-	-	-	-	48,800
Public safety	493,223	-	-	-	-	493,223
Public works	182,666	-	-	-	119,654	302,320
Community and economic development	694	-	-	-	-	694
Health and human services	709,397	-	-	-	-	709,397
Education	-	2,890,698	1,530,774	12,275	-	4,433,747
Capital expenditures	-	21,587	2,472	-	5,148,776	5,172,835
Total Expenditures	1,434,780	2,912,285	1,533,246	12,275	5,268,430	11,161,016
Excess of revenues over (under) Expenditures	157,226	164,695	(171,651)	(12,275)	(5,172,752)	(5,034,757)
Other Financing Sources (uses)						
Operating transfers in	271,630	61,009	413,541	-	663,603	1,409,783
Operating transfers out	(216,202)	(40,611)	-	-	(476,485)	(733,298)
Total other financing sources	55,428	20,398	413,541	-	187,118	676,485
Excess of revenues and other sources over (under) expenditures and other uses	212,654	185,093	241,890	(12,275)	(4,985,634)	(4,358,272)
FUND BALANCE - July 1, 2018	1,275,616	167,763	(411,409)	-	5,797,540	6,829,510
FUND BALANCE - June 30, 2019	\$ 1,488,270	\$ 352,856	\$ (169,519)	\$ (12,275)	\$ 811,906	\$ 2,471,238

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Balance Sheet
June 30, 2019

	201 RIRRC Composting Grant	210 Friends of Human Services	211 Project Friends	225 Anthony Village	230 Bramley Grant	213 LAW ENFORCEMENT	246 Mapleroot Cemetery
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	-	-	-	-	573	-
Due from other funds	-	4,000	149,571	-	-	-	6,100
Total assets	\$ -	\$ 4,000	\$ 149,571	\$ -	\$ -	\$ 573	\$ 6,100
LIABILITIES AND FUND BALANCES							
Liabilities							
Due to other funds	\$ 1,260	\$ -	\$ -	\$ -	\$ -	\$ 565	\$ -
Unearned revenue	-	-	-	-	-	-	-
Accounts payable	-	-	55	-	-	-	-
Total liabilities	1,260	-	55	-	-	565	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Public safety programs	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Health and human services	-	4,000	149,516	-	-	-	-
<i>Committed for:</i>							
Public works programs	-	-	-	-	-	-	6,100
Culture and recreation	-	-	-	-	-	8	-
<i>Unassigned</i>	(1,260)	-	-	-	-	-	-
Total fund balances (deficits)	(1,260)	4,000	149,516	-	-	8	6,100
Total liabilities and fund balances	\$ -	\$ 4,000	\$ 149,571	\$ -	\$ -	\$ 573	\$ 6,100

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Balance Sheet
June 30, 2019

	255 Document Preservation	262 Drug Seizure Fund	265 Teen Center Operations	267 Byrne Grant	276 Resource Sharing	202 63 Isle of Capri	271 RI Resource Recovery
ASSETS							
Cash	\$ -	\$ 274,255	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	-	-	-	-	-	-
Due from other funds	5,646	-	5,826	-	1,214	-	-
Total assets	\$ 5,646	\$ 274,255	\$ 5,826	\$ -	\$ 1,214	\$ -	\$ -
LIABILITIES AND FUND BALANCES							
Liabilities							
Due to other funds	\$ -	\$ 9,181	\$ -	\$ 580	\$ -	\$ -	\$ -
Unearned revenue	-	188,000	-	-	-	-	-
Accounts payable	-	-	-	-	1,663	-	-
Total liabilities	-	197,181	-	580	1,663	-	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Public safety programs	-	77,074	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Health and human services	5,646	-	5,826	-	-	-	-
<i>Committed for:</i>							
Public works programs	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
<i>Unassigned</i>							
	-	-	-	(580)	(449)	-	-
Total fund balances (deficits)	5,646	77,074	5,826	(580)	(449)	-	-
Total liabilities and fund balances	\$ 5,646	\$ 274,255	\$ 5,826	\$ -	\$ 1,214	\$ -	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Balance Sheet
June 30, 2019

	164 Oaks Offsite Resurfacing	281 RIEMA Maple Valley & Franklin	282 RIEMA Industrial Drive	283 RIEMA Hammet Road	285 RIEMA Johnson Blvd Drainage	286 Coventry Emergency Management	205 Legislative Grant Raptakis
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	-	-	-	-	5,613	-
Due from other funds	115,482	-	-	-	-	-	118
Total assets	\$ 115,482	\$ -	\$ -	\$ -	\$ -	\$ 5,613	\$ 118
LIABILITIES AND FUND BALANCES							
Liabilities							
Due to other funds	\$ -	\$ 18,296	\$ 7,990	\$ 6,462	\$ 24,577	\$ 5,491	\$ -
Unearned revenue	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-
Total liabilities	-	18,296	7,990	6,462	24,577	5,491	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Public safety programs	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	118
<i>Committed for:</i>							
Public works programs	115,482	-	-	-	-	122	-
Culture and recreation	-	-	-	-	-	-	-
<i>Unassigned</i>	-	(18,296)	(7,990)	(6,462)	(24,577)	-	-
Total fund balances (deficits)	115,482	(18,296)	(7,990)	(6,462)	(24,577)	122	118
Total liabilities and fund balances	\$ 115,482	\$ -	\$ -	\$ -	\$ -	\$ 5,613	\$ 118

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Balance Sheet
June 30, 2019

	165 National Grid Arnold Rd	290 Health & Wellness	303 Bulletproof Vests	306 DUI/Speed Click it or Ticket	212 DEA & US Marshals	309 US Fish & Wildlife Sandy Acre	310 Laurel Ave/ Anthony Mill River
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	-	-	1,725	3,654	-	-
Due from other funds	-	-	-	-	-	9,508	3,997
Total assets	\$ -	\$ -	\$ -	\$ 1,725	\$ 3,654	\$ 9,508	\$ 3,997
LIABILITIES AND FUND BALANCES							
Liabilities							
Due to other funds	\$ -	\$ -	\$ -	\$ 1,938	\$ 3,658	\$ -	\$ -
Unearned revenue	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-
Total liabilities	-	-	-	1,938	3,658	-	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Public safety programs	-	-	-	-	-	-	3,997
Culture and recreation	-	-	-	-	-	9,508	-
Health and human services	-	-	-	-	-	-	-
<i>Committed for:</i>							
Public works programs	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
<i>Unassigned</i>							
	-	-	-	(213)	(4)	-	-
Total fund balances (deficits)	-	-	-	(213)	(4)	9,508	3,997
Total liabilities and fund balances	\$ -	\$ -	\$ -	\$ 1,725	\$ 3,654	\$ 9,508	\$ 3,997

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Balance Sheet
June 30, 2019

	321 Federal Energy Grant I	322 MEDS Grant	109 Recycling Grant	326 Federal Energy Grant 2	327 Federal Energy Grant 3	332 Tropical Storm Irene 2011	204 Dual-Electric Charging Station
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	1,350	-	-	-	-	-
Due from other funds	-	34,499	212	-	-	-	-
Total assets	\$ -	\$ 35,849	\$ 212	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCES							
Liabilities							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Public safety programs	-	-	-	-	-	-	-
Culture and recreation	-	35,849	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-
<i>Committed for:</i>							
Public works programs	-	-	212	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
<i>Unassigned</i>							
	-	-	-	-	-	-	-
Total fund balances (deficits)	-	35,849	212	-	-	-	-
Total liabilities and fund balances	\$ -	\$ 35,849	\$ 212	\$ -	\$ -	\$ -	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Balance Sheet
June 30, 2019

	333 RIDOT Leap Road Resurfacing	338 Storm Juno	221 Read Schoolhouse Renovations	336 Hurricane Sandy	337 Blizzard Nemo	400 Food Bank	215 RI DEPT HEALTH
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	-	-	-	-	-	897
Due from other funds	-	-	-	-	-	39,498	-
Total assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,498	\$ 897
LIABILITIES AND FUND BALANCES							
Liabilities							
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	897
Unearned revenue	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	48	-
Total liabilities	-	-	-	-	-	48	897
Fund balances (deficits)							
<i>Restricted for:</i>							
Public safety programs	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	39,450	-
<i>Committed for:</i>							
Public works programs	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
<i>Unassigned</i>	-	-	-	-	-	-	-
Total fund balances (deficits)	-	-	-	-	-	39,450	-
Total liabilities and fund balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,498	\$ 897

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Balance Sheet
June 30, 2019

	408 Faith in Action	420 Impact Fees	203 CDBG Funds	228 DMAT OPIOD Award	412 Champlin Fund	404 Fire District EMA	413 DPW Public Events
ASSETS							
Cash	\$ -	\$ 1,083,096	\$ -	\$ -	\$ 2	\$ -	\$ -
Intergovernmental receivables	-	-	694	-	-	-	-
Due from other funds	8,509	-	-	2,498	29	137,898	1,328
Total assets	\$ 8,509	\$ 1,083,096	\$ 694	\$ 2,498	\$ 31	\$ 137,898	\$ 1,328
LIABILITIES AND FUND BALANCES							
Liabilities							
Due to other funds	\$ -	\$ 142,967	\$ 694	\$ -	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-
Total liabilities	-	142,967	694	-	-	-	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Public safety programs	-	-	-	-	-	137,898	-
Culture and recreation	-	-	-	-	-	-	-
Health and human services	-	-	-	2,498	-	-	-
<i>Committed for:</i>							
Public works programs	-	-	-	-	-	-	1,328
Culture and recreation	8,509	940,129	-	-	31	-	-
<i>Unassigned</i>							
	-	-	-	-	-	-	-
Total fund balances (deficits)	8,509	940,129	-	2,498	31	137,898	1,328
Total liabilities and fund balances	\$ 8,509	\$ 1,083,096	\$ 694	\$ 2,498	\$ 31	\$ 137,898	\$ 1,328

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Balance Sheet
June 30, 2019

	<u>414 ASPCA Grant</u>	<u>Total Special Revenue Town</u>
ASSETS		
Cash	\$ -	\$ 1,357,353
Intergovernmental receivables	-	14,506
Due from other funds	4,800	530,733
Total assets	<u>\$ 4,800</u>	<u>\$ 1,902,592</u>
 LIABILITIES AND FUND BALANCES		
Liabilities		
Due to other funds	\$ -	\$ 224,556
Unearned revenue	-	188,000
Accounts payable	-	1,766
Total liabilities	<u>-</u>	<u>414,322</u>
 Fund balances (deficits)		
<i>Restricted for:</i>		
Public safety programs	-	218,969
Culture and recreation	-	45,357
Health and human services	-	207,054
<i>Committed for:</i>		
Public works programs	-	123,244
Culture and recreation	4,800	953,477
<i>Unassigned</i>	-	(59,831)
Total fund balances (deficits)	<u>4,800</u>	<u>1,488,270</u>
Total liabilities and fund balances	<u>\$ 4,800</u>	<u>\$ 1,902,592</u>

(concluded)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	201 RIRRC Composting Grant	210 Friends of Human Services	211 Project Friends	225 Anthony Village	230 Bramley Grant	213 LAW ENFORCEMENT	246 Mapleroot Cemetery
REVENUES							
Intergovernmental	\$ 350	\$ -	\$ 447,656	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Contributions and private grants	-	-	-	-	-	2,858	2,000
Other	-	-	-	-	-	-	-
Total Revenues	350	-	447,656	-	-	2,858	2,000
EXPENDITURES							
Executive and administration	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	2,850	-
Public works	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-
Health and human services	-	-	426,287	-	-	-	-
Total Expenditures	-	-	426,287	-	-	2,850	-
Excess of revenues over (under) Expenditures	350	-	21,369	-	-	8	2,000
Other Financing Sources (uses)							
Operating transfers in	-	-	-	18,882	-	-	-
Operating transfers out	-	-	-	-	(3,239)	-	-
Total other financing sources	-	-	-	18,882	(3,239)	-	-
Excess of revenues and other sources over (under) expenditures and other uses	350	-	21,369	18,882	(3,239)	8	2,000
FUND BALANCE - July 1, 2018	(1,610)	4,000	128,147	(18,882)	3,239	-	4,100
FUND BALANCE - June 30, 2019	\$ (1,260)	\$ 4,000	\$ 149,516	\$ -	\$ -	\$ 8	\$ 6,100

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	255 Document Preservation	262 Drug Seizure Fund	265 Teen Center Operations	267 Byrne Grant	276 Resource Sharing	202 63 Isle of Capri	271 RI Resource Recovery
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 233,061		\$ -
Charges for services	48,759	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Contributions and private grants	-	-	-	-	-	-	7,904
Other	-	523,531	-	-	-	-	-
Total Revenues	48,759	523,531	-	-	233,061	-	7,904
EXPENDITURES							
Executive and administration	43,915	-	-	-	-	-	-
Public safety	-	429,382	-	-	-	-	-
Public works	-	-	-	-	-	-	7,904
Community and economic development	-	-	-	-	-	-	-
Health and human services	-	-	-	-	232,971	-	-
Total Expenditures	43,915	429,382	-	-	232,971	-	7,904
Excess of revenues over (under) Expenditures	4,844	94,149	-	-	90	-	-
Other Financing Sources (uses)							
Operating transfers in	-	-	-	-	-	4,320	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	4,320	-
Excess of revenues and other sources over (under) expenditures and other uses	4,844	94,149	-	-	90	4,320	-
FUND BALANCE - July 1, 2018	802	(17,075)	5,826	(580)	(539)	(4,320)	-
FUND BALANCE - June 30, 2019	\$ 5,646	\$ 77,074	\$ 5,826	\$ (580)	\$ (449)	\$ -	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	164 Oaks Offsite Resurfacing	281 RIEMA Maple Valley & Franklin	282 RIEMA Industrial Drive	283 RIEMA Hammet Road	285 RIEMA Johnson Blvd Drainage	286 Coventry Emergency Management	205 Legislative Grant Raptakis
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,638	\$ 5,000
Charges for services	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Contributions and private grants	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	11,638	5,000
EXPENDITURES							
Executive and administration	-	-	-	-	-	-	4,885
Public safety	-	-	-	-	-	11,219	-
Public works	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	11,219	4,885
Excess of revenues over (under) Expenditures	-	-	-	-	-	419	115
Other Financing Sources (uses)							
Operating transfers in	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-	-	419	115
FUND BALANCE - July 1, 2018	115,482	(18,296)	(7,990)	(6,462)	(24,577)	(297)	3
FUND BALANCE - June 30, 2019	\$ 115,482	\$ (18,296)	\$ (7,990)	\$ (6,462)	\$ (24,577)	\$ 122	\$ 118

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**SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019**

	165 National Grid Arnold Rd	290 Health & Wellness	303 Bulletproof Vests	306 DUI/Speed Click it or Ticket	212 DEA & US Marshals	309 US Fish & Wildlife Sandy Acre	310 Laurel Ave/ Anthony Mill River
REVENUES							
Intergovernmental	\$ -	\$ -	\$ 2,863	\$ 19,903	\$ 22,579	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Contributions and private grants	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Revenues	-	-	2,863	19,903	22,579	-	-
EXPENDITURES							
Executive and administration	-	-	-	-	-	-	-
Public safety	-	-	2,863	20,406	23,444	-	-
Public works	174,293	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-
Total Expenditures	174,293	-	2,863	20,406	23,444	-	-
Excess of revenues over (under) Expenditures	(174,293)	-	-	(503)	(865)	-	-
Other Financing Sources (uses)							
Operating transfers in	-	-	-	-	-	-	-
Operating transfers out	-	(1,783)	-	-	-	-	-
Total other financing sources	-	(1,783)	-	-	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	(174,293)	(1,783)	-	(503)	(865)	-	-
FUND BALANCE - July 1, 2018	174,293	1,783	-	290	861	9,508	3,997
FUND BALANCE - June 30, 2019	\$ -	\$ -	\$ -	\$ (213)	\$ (4)	\$ 9,508	\$ 3,997

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	321 Federal Energy Grant I	322 MEDS Grant	109 Recycling Grant	326 Federal Energy Grant 2	327 Federal Energy Grant 3	332 Tropical Storm Irene 2011	204 Dual-Electric Charging Station
REVENUES							
Intergovernmental	\$ -	\$ 4,350	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Contributions and private grants	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total Revenues	-	4,350	-	-	-	-	-
EXPENDITURES							
Executive and administration	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-
Excess of revenues over (under) Expenditures	-	4,350	-	-	-	-	-
Other Financing Sources (uses)							
Operating transfers in	-	-	-	13,088	-	-	-
Operating transfers out	(1,885)	-	-	-	(49,682)	(11,730)	(2,648)
Total other financing sources	(1,885)	-	-	13,088	(49,682)	(11,730)	(2,648)
Excess of revenues and other sources over (under) expenditures and other uses	(1,885)	4,350	-	13,088	(49,682)	(11,730)	(2,648)
FUND BALANCE - July 1, 2018	1,885	31,499	212	(13,088)	49,682	11,730	2,648
FUND BALANCE - June 30, 2019	\$ -	\$ 35,849	\$ 212	\$ -	\$ -	\$ -	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	333 RIDOT Leap Road Resurfacing	338 Storm Juno	221 Read Schoolhouse Renovations	336 Hurricane Sandy	337 Blizzard Nemo	400 Food Bank	215 RI DEPT HEALTH
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Contributions and private grants	-	-	26,404	-	-	24,663	897
Other	-	-	-	-	-	-	-
Total Revenues	-	-	26,404	-	-	24,663	897
EXPENDITURES							
Executive and administration	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	28,837	897
Total Expenditures	-	-	-	-	-	28,837	897
Excess of revenues over (under) Expenditures	-	-	26,404	-	-	(4,174)	-
Other Financing Sources (uses)							
Operating transfers in	197,267	6,810	-	-	21,263	-	-
Operating transfers out	-	-	-	(6,461)	-	-	-
Total other financing sources	197,267	6,810	-	(6,461)	21,263	-	-
Excess of revenues and other sources over (under) expenditures and other uses	197,267	6,810	26,404	(6,461)	21,263	(4,174)	-
FUND BALANCE - July 1, 2018	(197,267)	(6,810)	(26,404)	6,461	(21,263)	43,624	-
FUND BALANCE - June 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,450	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	408 Faith in Action	420 Impact Fees	203 CDBG Funds	228 DMAT OPIOD Award	412 Champlin Fund	404 Fire District EMA	413 DPW Public Events
REVENUES							
Intergovernmental	\$ 17,023	\$ -	\$ 694	\$ -	\$ -	\$ 10,000	\$ -
Charges for services	-	169,380	-	-	-	-	-
Investment income	-	2,181	-	-	12	-	-
Contributions and private grants	-	-	-	5,000	-	-	-
Other	-	-	-	-	-	-	-
Total Revenues	17,023	171,561	694	5,000	12	10,000	-
EXPENDITURES							
Executive and administration	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	3,059	-
Public works	-	-	-	-	-	-	469
Community and economic development	-	-	694	-	-	-	-
Health and human services	17,903	-	-	2,502	-	-	-
Total Expenditures	17,903	-	694	2,502	-	3,059	469
Excess of revenues over (under) Expenditures	(880)	171,561	-	2,498	12	6,941	(469)
Other Financing Sources (uses)							
Operating transfers in	-	-	-	-	-	10,000	-
Operating transfers out	-	(138,774)	-	-	-	-	-
Total other financing sources	-	(138,774)	-	-	-	10,000	-
Excess of revenues and other sources over (under) expenditures and other uses	(880)	32,787	-	2,498	12	16,941	(469)
FUND BALANCE - July 1, 2018	9,389	907,342	-	-	19	120,957	1,797
FUND BALANCE - June 30, 2019	\$ 8,509	\$ 940,129	\$ -	\$ 2,498	\$ 31	\$ 137,898	\$ 1,328

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted Town
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	414 ASPCA Grant	Total Special Revenue Revenue Town
REVENUES		
Intergovernmental	\$ -	\$ 775,117
Charges for services	-	218,139
Investment income	-	2,193
Contributions and private grants	3,300	73,026
Other	-	523,531
Total Revenues	3,300	1,592,006
EXPENDITURES		
Executive and administration	-	48,800
Public safety	-	493,223
Public works	-	182,666
Community and economic development	-	694
Health and human services	-	709,397
Total Expenditures	-	1,434,780
Excess of revenues over (under) Expenditures	3,300	157,226
Other Financing Sources (uses)		
Operating transfers in	-	271,630
Operating transfers out	-	(216,202)
Total other financing sources	-	55,428
Excess of revenues and other sources over (under) expenditures and other uses	3,300	212,654
FUND BALANCE - July 1, 2018	1,500	1,275,616
FUND BALANCE - June 30, 2019	\$ 4,800	\$ 1,488,270

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Balance Sheet
June 30, 2019

	21011100 IDEA Part B	21011200 IDEA Pre School	21021100 Title I	21031100 Title II	21091100 Perkins Vocational Ed.	21041100 Title III	23692000 CS4RI
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	270,298	23,924	183,998	57,481	83,597	-	-
Due from other funds	-	-	-	-	-	-	3,933
Total assets	\$ 270,298	\$ 23,924	\$ 183,998	\$ 57,481	\$ 83,597	\$ -	\$ 3,933
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 3,166	\$ 2,940	\$ 2,526	\$ 3,445	\$ -	\$ -	\$ -
Due to other funds	178,196	20,984	104,587	26,190	82,713	-	-
Accrued salaries	88,936	-	76,885	27,846	4,232	-	-
Unearned Revenues	-	-	-	-	-	-	-
Total liabilities	270,298	23,924	183,998	57,481	86,945	-	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Educational programs	-	-	-	-	-	-	3,933
<i>Unassigned</i>	-	-	-	-	(3,348)	-	-
Total fund balances (deficits)	-	-	-	-	(3,348)	-	3,933
Total liabilities and fund balances	\$ 270,298	\$ 23,924	\$ 183,998	\$ 57,481	\$ 83,597	\$ -	\$ 3,933

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Balance Sheet
June 30, 2019

	24040010 RI Center for the Arts	23112003 Leg. Grant HH Art Club	21092105 Perkins VTA Odd Years	24012000 Champlin Advance Place	24040196 Environmental Systems Inst.	90000001 Direct Reimbursement	23582003 CTE Trust
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	-	-	-	-	480	-
Due from other funds	586	164	-	-	385	215	-
Total assets	\$ 586	\$ 164	\$ -	\$ -	\$ 385	\$ 695	\$ -
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	8,355	-	-	-	-
Accrued salaries	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total liabilities	-	-	8,355	-	-	-	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Educational programs	586	164	-	-	385	-	-
<i>Unassigned</i>	-	-	(8,355)	-	-	695	-
Total fund balances (deficits)	586	164	(8,355)	-	385	695	-
Total liabilities and fund balances	\$ 586	\$ 164	\$ -	\$ -	\$ 385	\$ 695	\$ -

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Balance Sheet
June 30, 2019

	23671000 English Lang. Categorical	21264115 RTTT IIS	23112009 Legislative Grant Tiogue	23142000 RISCA	23183000 RISCA Give Me 5	23183001 RISCA Big Yellow Bus	23183002 RISCA Arts Talk HS
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	870	-	-	-	-	-	-
Due from other funds	-	-	2,000	225	800	1,287	2,542
Total assets	\$ 870	\$ -	\$ 2,000	\$ 225	\$ 800	\$ 1,287	\$ 2,542
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	517	288	-	-	-	-	-
Accrued salaries	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total liabilities	517	288	-	-	-	-	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Educational programs	353	-	2,000	225	800	1,287	2,542
<i>Unassigned</i>	-	(288)	-	-	-	-	-
Total fund balances (deficits)	353	(288)	2,000	225	800	1,287	2,542
Total liabilities and fund balances	\$ 870	\$ -	\$ 2,000	\$ 225	\$ 800	\$ 1,287	\$ 2,542

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Balance Sheet
June 30, 2019

	21092014	23581000	23581001	23582000	23582001	24012004	24012005
	VTA	CTE Categorical Fund	CTE Categorical Fund - Even Year	CTE Categorical Fund 2	CTE Develop. & Implement	Feinstein	Feinstein Comm. Support
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	-	-	-	-	-	-
Due from other funds	-	166,457	35,985	-	-	69,945	10,143
Total assets	\$ -	\$ 166,457	\$ 35,985	\$ -	\$ -	\$ 69,945	\$ 10,143
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 1,156	\$ -	\$ -	\$ -	\$ -
Due to other funds	1,363	-	-	-	-	-	-
Accrued salaries	-	-	17,163	-	-	-	-
Unearned Revenue	-	176,829	-	-	-	-	-
Total liabilities	1,363	176,829	18,319	-	-	-	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Educational programs	-	-	17,666	-	-	69,945	10,143
<i>Unassigned</i>	(1,363)	(10,372)	-	-	-	-	-
Total fund balances (deficits)	(1,363)	(10,372)	17,666	-	-	69,945	10,143
Total liabilities and fund balances	\$ -	\$ 166,457	\$ 35,985	\$ -	\$ -	\$ 69,945	\$ 10,143

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Balance Sheet
June 30, 2019

	24012009 United Way	24012024 Feinstein Restricted Fund	24012035 Amgen	24012044 CPEF Fund	21272109 USDA Kitchen Equipment	24030023 Kids Consortium	24030052 Schwab Scholarship
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	-	-	-	-	-	-
Due from other funds	436	-	663	-	-	224	575
Total assets	\$ 436	\$ -	\$ 663	\$ -	\$ -	\$ 224	\$ 575
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	2,496	-	2,779	-	-	-
Accrued salaries	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total liabilities	-	2,496	-	2,779	-	-	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Educational programs	436	-	663	-	-	224	575
<i>Unassigned</i>	-	(2,496)	-	(2,779)	-	-	-
Total fund balances (deficits)	436	(2,496)	663	(2,779)	-	224	575
Total liabilities and fund balances	\$ 436	\$ -	\$ 663	\$ -	\$ -	\$ 224	\$ 575

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Balance Sheet
June 30, 2019

	24040059 New England Dairy & Food	21162100 Fresh Fruits and Vegetables	24050005 Transportation Fundraiser	24050006 Learn & Serve Raffle	24050008 Athletic Field Fund	24050037 Sports Program
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	7,672	-	-	-	1,757
Due from other funds	4,369	-	2,047	185	7,501	-
Total assets	\$ 4,369	\$ 7,672	\$ 2,047	\$ 185	\$ 7,501	\$ 1,757
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	7,672	-	-	-	26,172
Accrued salaries	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Total liabilities	-	7,672	-	-	-	26,172
Fund balances (deficits)						
<i>Restricted for:</i>						
Educational programs	4,369	-	2,047	185	7,501	-
<i>Unassigned</i>	-	-	-	-	-	(24,415)
Total fund balances (deficits)	4,369	-	2,047	185	7,501	(24,415)
Total liabilities and fund balances	\$ 4,369	\$ 7,672	\$ 2,047	\$ 185	\$ 7,501	\$ 1,757

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Balance Sheet
June 30, 2019

	24012006	24012008	23702001	24040172	23911000	60020000
	Kiducation	RI Foundation	Open Science Ed. Field Test	NE Secondary Sch. Consortium	Technical Assistance	Adult Ed
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	-
Intergovernmental receivables	-	-	125	-	39,000	-
Due from other funds	258	193,618	-	265	-	83,994
Total assets	\$ 258	\$ 193,618	\$ 125	\$ 265	\$ 39,000	\$ 83,994
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	39,000	\$ -
Due to other funds	-	-	125	-	-	-
Accrued salaries	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Total liabilities	-	-	125	-	39,000	-
Fund balances (deficits)						
<i>Restricted for:</i>						
Educational programs	258	193,618	-	265	-	83,994
<i>Unassigned</i>	-	-	-	-	-	-
Total fund balances (deficits)	258	193,618	-	265	-	83,994
Total liabilities and fund balances	\$ 258	\$ 193,618	\$ 125	\$ 265	\$ 39,000	\$ 83,994

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Balance Sheet
June 30, 2019

	23682003 RI Learning Champions 18-19	23702000 RI Kindergarten Curriculum	24030010 Walmart	24030025 RI Interlocal Trust	21051100 Title IV	24030124 NRA Grant	24012025 Feinstein 2014
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivables	-	-	-	-	39,064	-	-
Due from other funds	-	-	-	16	-	-	381
Total assets	\$ -	\$ -	\$ -	\$ 16	\$ 39,064	\$ -	\$ 381
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ 7,878	\$ -	\$ -	\$ 6,373	\$ -	\$ -
Due to other funds	-	824	-	-	28,656	-	-
Accrued salaries	-	-	-	-	4,035	-	-
Unearned Revenue	-	-	-	-	-	-	-
Total liabilities	-	8,702	-	-	39,064	-	-
Fund balances (deficits)							
<i>Restricted for:</i>							
Educational programs	-	-	-	16	-	-	381
<i>Unassigned</i>	-	(8,702)	-	-	-	-	-
Total fund balances (deficits)	-	(8,702)	-	16	-	-	381
Total liabilities and fund balances	\$ -	\$ -	\$ -	\$ 16	\$ 39,064	\$ -	\$ 381

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Balance Sheet
June 30, 2019

	21092101	Total
	<u>VTA Grant Rev.</u>	<u>Special Revenue</u> <u>Restricted School</u>
ASSETS		
Cash	\$ -	\$ -
Intergovernmental receivables	17,980	726,246
Due from other funds	-	589,199
Total assets	<u>\$ 17,980</u>	<u>\$ 1,315,445</u>
 LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 2,538	\$ 69,022
Due to other funds	5,685	497,602
Accrued Salaries	39	219,136
Unearned Revenue	-	176,829
Total liabilities	<u>8,262</u>	<u>962,589</u>
 Fund balances (deficits)		
<i>Restricted for:</i>		
Educational programs	9,718	414,279
<i>Unassigned</i>	-	(61,423)
Total fund balances (deficits)	<u>9,718</u>	<u>352,856</u>
Total liabilities and fund balances	<u>\$ 17,980</u>	<u>\$ 1,315,445</u>

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SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	21011100 IDEA Part B	21011200 IDEA Pre School	21021100 Title I	21031100 Title II	21091100 Perkins Vocational Ed.	21041100 Title III	23692000 CS4RI
REVENUES							
Federal Grants	\$ 1,324,701	\$ 56,310	\$ 671,640	\$ 215,816	\$ 234,382	\$ 2,927	\$ -
State Grants	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	1,324,701	56,310	671,640	215,816	234,382	2,927	-
EXPENDITURES							
Salaries	857,319	28,289	436,593	128,854	234,382	3,338	-
Employee benefits	335,764	14,807	175,422	61,977	-	297	-
Purchased services	89,559	3,180	34,270	19,973	-	120	-
Supplies and materials	18,330	2,425	14,165	5,012	-	509	-
Property and equipment	7,112	7,609	11,190	-	-	-	-
Capital expenses	16,617	-	-	-	-	-	-
Total expenditures	1,324,701	56,310	671,640	215,816	234,382	4,264	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	(1,337)	-
Other Financing Sources (uses)							
Operating transfers in	-	-	-	-	-	5,256	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	5,256	-
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-	-	3,919	-
FUND BALANCE - July 1, 2018	-	-	-	-	(3,348)	(3,919)	3,933
FUND BALANCE - June 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ (3,348)	\$ -	\$ 3,933

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	24040010 RI Center for the Arts	23112003 Leg. Grant HH Art Club	21092105 Perkins VTA Odd Years	24012000 Champlin Advance Place	24040196 Environmental Systems Inst.	90000001 Direct Reimbursement	23582003 CTE Trust
REVENUES							
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
State Grants	-	-	-	117	-	-	-
Other	-	-	-	-	1,000	510	-
Total revenues	-	-	-	117	1,000	510	-
EXPENDITURES							
Salaries	-	-	7,582	10,768	1,003	3,856	-
Employee benefits	-	-	-	-	62	223	-
Purchased services	-	-	773	-	500	-	9,477
Supplies and materials	-	-	-	-	-	-	-
Property and equipment	-	-	-	2,991	-	4,180	-
Capital expenses	-	-	-	-	-	-	-
Total expenditures	-	-	8,355	13,759	1,565	8,259	9,477
Excess (deficiency) of revenues over (under) expenditures	-	-	(8,355)	(13,642)	(565)	(7,749)	(9,477)
Other Financing Sources (uses)							
Operating transfers in	-	-	-	1,286	-	12,690	88
Operating transfers out	-	-	-	-	-	-	(40,611)
Total other financing sources	-	-	-	1,286	-	12,690	(40,523)
Excess of revenues and other sources over (under) expenditures and other uses	-	-	(8,355)	(12,356)	(565)	4,941	(50,000)
FUND BALANCE - July 1, 2018	586	164	-	12,356	950	(4,246)	50,000
FUND BALANCE - June 30, 2019	\$ 586	\$ 164	\$ (8,355)	\$ -	\$ 385	\$ 695	-

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	23671000 English Lang. Categorical	21264115 RTTT IIS	23112009 Legislative Grant Tiogue	23142000 RISCA	23183000 RISCA Give Me 5	23183001 RISCA Big Yellow Bus	23183002 RISCA Arts Talk HS
REVENUES							
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Grants	1,613	-	-	-	-	-	-
Other	-	-	2,000	-	-	1,200	-
Total revenues	<u>1,613</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>1,200</u>	<u>-</u>
EXPENDITURES							
Salaries	-	288	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	1,112	-
Supplies and materials	1,480	-	-	-	-	-	-
Property and equipment	-	-	-	-	-	-	-
Capital expenses	-	-	-	-	-	-	-
Total expenditures	<u>1,480</u>	<u>288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,112</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	133	(288)	2,000	-	-	88	-
Other Financing Sources (uses)							
Operating transfers in	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	133	(288)	2,000	-	-	88	-
FUND BALANCE - July 1, 2018	220	-	-	225	800	1,199	2,542
FUND BALANCE - June 30, 2019	<u>\$ 353</u>	<u>\$ (288)</u>	<u>\$ 2,000</u>	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,287</u>	<u>\$ 2,542</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	21092104	23581000	23581001	23582000	23582001	24012004	24012005
	VTA	CTE Categorical Fund	CTE Categorical Fund - Even Yr.	CTE Categorical Fund 2	CTE Develop. & Implement	Feinstein	Feinstein Comm. Support
REVENUES							
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Grants	-	-	180,950	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	-	-	180,950	-	-	-	-
EXPENDITURES							
Salaries	1,363	-	105,312	-	-	6,357	-
Employee benefits	-	-	36,445	-	-	-	-
Purchased services	-	-	17,125	-	-	800	-
Supplies and materials	-	-	1,200	-	-	2,000	172
Property and equipment	-	-	-	-	-	-	-
Capital expenses	-	-	-	-	-	-	-
Total expenditures	1,363	-	160,082	-	-	9,157	172
Excess (deficiency) of revenues over (under) expenditures	(1,363)	-	20,868	-	-	(9,157)	(172)
Other Financing Sources (uses)							
Operating transfers in	-	-	-	39,115	1,496	-	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources	-	-	-	39,115	1,496	-	-
Excess of revenues and other sources over (under) expenditures and other uses	(1,363)	-	20,868	39,115	1,496	(9,157)	(172)
FUND BALANCE - July 1, 2018	-	(10,372)	(3,202)	(39,115)	(1,496)	79,102	10,315
FUND BALANCE - June 30, 2019	\$ (1,363)	\$ (10,372)	\$ 17,666	\$ -	\$ -	\$ 69,945	\$ 10,143

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	24012009	24012024	24012035	24012044	21272109	24030023	24030052
	United Way	Feinstein Restricted Fund	Amgen	CPEF Fund	USDA Kitchen Equipment	Kids Consortium	Schwab Scholarship
REVENUES							
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ 13,787	\$ -	\$ -
State Grants	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	-	-	-	-	13,787	-	-
EXPENDITURES							
Salaries	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	-
Supplies and materials	-	-	-	-	-	-	-
Property and equipment	-	-	-	-	8,817	-	-
Capital expenses	-	-	-	-	4,970	-	-
Total expenditures	-	-	-	-	13,787	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-
Other Financing Sources (uses)							
Operating transfers in	-	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-	-	-	-
FUND BALANCE - July 1, 2018	436	(2,496)	663	(2,779)	-	224	575
FUND BALANCE - June 30, 2019	\$ 436	\$ (2,496)	\$ 663	\$ (2,779)	\$ -	\$ 224	\$ 575

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	24040059 New England Dairy & Food	21162100 Fresh Fruits and Vegetables	24050005 Transportation Fundraiser	24050006 Learn & Serve Raffle	24050008 Athletic Field Fund	24050037 Sports Program
REVENUES						
Federal Grants	\$ -	\$ 42,717	\$ -	\$ -	\$ -	\$ -
State Grants	-	-	-	-	-	-
Other	-	-	-	-	-	2,700
Total revenues	<u>-</u>	<u>42,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,700</u>
EXPENDITURES						
Salaries	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Purchased services	-	-	-	-	-	5,985
Supplies and materials	-	42,717	-	-	-	528
Property and equipment	-	-	-	-	-	289
Capital expenses	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>42,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,802</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	(4,102)
Other Financing Sources (uses)						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	-	-	-	-	-	(4,102)
FUND BALANCE - July 1, 2018	4,369	-	2,047	185	7,501	(20,313)
FUND BALANCE - June 30, 2019	<u>\$ 4,369</u>	<u>\$ -</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ (24,415)</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	24012006	24012008	23702001	24040172	23911000	60020000
	Kiducation	RI Foundation	Open Science Ed. Field Test	NE Secondary Sch. Consortium	Technical Assistance	Adult Education
REVENUES						
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ -	-
State Grants	-	-	-	-	39,000	-
Other	-	193,618	2,405	-	-	4,300
Total revenues	-	193,618	2,405	-	39,000	4,300
EXPENDITURES						
Salaries	-	-	1,190	-	-	-
Employee benefits	-	-	15	-	-	-
Purchased services	-	-	-	-	39,000	-
Supplies and materials	-	-	1,200	-	-	-
Property and equipment	-	-	-	-	-	-
Capital expenses	-	-	-	-	-	-
Total expenditures	-	-	2,405	-	39,000	-
Excess (deficiency) of revenues over (under) expenditures	-	193,618	-	-	-	4,300
Other Financing Sources (uses)						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Excess of revenues and other sources over (under) expenditures and other uses	-	193,618	-	-	-	4,300
FUND BALANCE - July 1, 2018	258	-	-	265	-	79,694
FUND BALANCE - June 30, 2019	\$ 258	\$ 193,618	\$ -	\$ 265	\$ -	\$ 83,994

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SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	23682003 RI Learning Champions 18-19	23702000 RI Kindergarten Curriculum	24030010 Walmart	24030025 RI Interlocal Trust	21051100 Title IV	24030124 NRA Grant	24012025 Feinstein 2014
REVENUES							
Federal Grants	\$ -	\$ -	\$ -	\$ -	\$ 47,421	\$ -	\$ -
State Grants	2,600	-	-	-	-	-	-
Other	-	-	-	-	-	3,028	-
Total revenues	<u>2,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,421</u>	<u>3,028</u>	<u>-</u>
EXPENDITURES							
Salaries	2,600	-	-	-	48,499	-	-
Employee benefits	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	3,028	-
Supplies and materials	-	8,702	43	-	-	-	-
Property and equipment	-	-	-	-	-	-	-
Capital expenses	-	-	-	-	-	-	-
Total expenditures	<u>2,600</u>	<u>8,702</u>	<u>43</u>	<u>-</u>	<u>48,499</u>	<u>3,028</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	(8,702)	(43)	-	(1,078)	-	-
Other Financing Sources (uses)							
Operating transfers in	-	-	-	-	1,078	-	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,078</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	-	(8,702)	(43)	-	-	-	-
FUND BALANCE - July 1, 2018	-	-	43	16	-	-	381
FUND BALANCE - June 30, 2019	<u>\$ -</u>	<u>\$ (8,702)</u>	<u>\$ -</u>	<u>\$ 16</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 381</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Special Revenue Restricted School
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	21092101	Total
	<u>VIA Grant Rev.</u>	<u>Special Revenue Restricted School</u>
REVENUES		
Federal Grants	\$ 32,238	\$ 2,641,939
State Grants	-	224,280
Other	-	210,761
Total revenues	<u>32,238</u>	<u>3,076,980</u>
EXPENDITURES		
Salaries	22,520	1,900,113
Employee benefits	-	625,012
Purchased services	-	224,902
Supplies and materials	-	98,483
Property and equipment	-	42,188
Capital expenses	-	21,587
Total expenditures	<u>22,520</u>	<u>2,912,285</u>
Excess (deficiency) of revenues over (under) expenditures	9,718	164,695
Other Financing Sources (uses)		
Operating transfers in	-	61,009
Operating transfers out	-	(40,611)
Total other financing sources	<u>-</u>	<u>20,398</u>
Excess of revenues and other sources over (under) expenditures and other uses	9,718	185,093
FUND BALANCE - July 1, 2018	<u>-</u>	<u>167,763</u>
FUND BALANCE - June 30, 2019	<u>\$ 9,718</u>	<u>\$ 352,856</u>

(concluded)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Capital Project Funds
Combining Balance Sheet
June 30, 2019

	184 Police Human Services	128 Capital Improvement Fund 17	122 Capital Improvement Fund 12	124 RIHEBC Capital Fund	125 2013-2014 School Capital	185 Bus Yard School	123 Capital Improvement Fund 14
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ 61,583	\$ -	\$ -	\$ -
Other receivables	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,583</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 7,811	\$ -	\$ -	\$ -
Due to other funds	-	-	372,937	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>372,937</u>	<u>7,811</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)							
<i>Committed for:</i>							
Public works programs	-	-	-	53,772	-	-	-
<i>Reserved for:</i>							
Education programs	-	-	-	-	-	-	-
<i>Unassigned</i>	-	-	(372,937)	-	-	-	-
Total fund balances (deficits)	<u>-</u>	<u>-</u>	<u>(372,937)</u>	<u>53,772</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,583</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

continued

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Capital Project Funds
Combining Balance Sheet
June 30, 2019

	126 Capital Program Fund 15-16	127 Capital Improvement Fund 2016	179 Road Bond Fund 2016	180 Automated Collection Bond Fund 2016	181 Upper Pond Dam Repair 2016	563 Landfill Remediation Bond 2016	297 Hammet Road Island Drive
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,153	\$ -
Other receivables	-	-	-	-	-	-	-
Due from other funds	-	-	-	2,390	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,390</u>	<u>\$ -</u>	<u>\$ 328,153</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,123	\$ -
Due to other funds	-	-	-	-	-	1,452	1,775
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,575</u>	<u>1,775</u>
Fund balances (deficits)							
<i>Committed for:</i>							
Public works programs	-	-	-	2,390	-	320,578	-
<i>Reserved for:</i>							
Education programs	-	-	-	-	-	-	-
<i>Unassigned</i>	-	-	-	-	-	-	(1,775)
Total fund balances (deficits)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,390</u>	<u>-</u>	<u>320,578</u>	<u>(1,775)</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,390</u>	<u>\$ -</u>	<u>\$ 328,153</u>	<u>\$ -</u>

continued

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Capital Project Funds
Combining Balance Sheet
June 30, 2019

	129 Capital Improvement Fund	130 2018-2019 Capital Fund Vision	178 Refuse Collection Bond	187 2019 Upper Pond Dam Repairs	175 High School AC Unit	32000005 School Impact Fees	182 Automated Collection Bond
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ 76,493	\$ -	\$ -	\$ -
Other receivables	-	-	-	-	-	19,356	-
Due from other funds	255,073	100,400	14,069	-	-	138,774	-
Total assets	\$ 255,073	\$ 100,400	\$ 14,069	\$ 76,493	\$ -	\$ 158,130	\$ -
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 64	\$ -	\$ 24,000	\$ -
Due to other funds	-	-	-	-	3,957	134,130	-
Total liabilities	-	-	-	64	3,957	158,130	-
Fund balances (deficits)							
<i>Committed for:</i>							
Public works programs	255,073	100,400	14,069	76,429	-	-	-
<i>Reserved for:</i>							
Education programs	-	-	-	-	-	-	-
<i>Unassigned</i>	-	-	-	-	(3,957)	-	-
Total fund balances (deficits)	255,073	100,400	14,069	76,429	(3,957)	-	-
Total liabilities and fund balances	\$ 255,073	\$ 100,400	\$ 14,069	\$ 76,493	\$ -	\$ 158,130	\$ -

continued

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Capital Project Funds
Combining Balance Sheet
June 30, 2019

	176 Energy Bond	177 Road Bond	Total Capital Projects
ASSETS			
Cash	\$ 227,491	\$ -	\$ 693,720
Other receivables	-	-	19,356
Due from other funds	-	140,373	651,079
Total assets	\$ 227,491	\$ 140,373	\$ 1,364,155
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ -	\$ 37,998
Due to other funds	-	-	514,251
Total liabilities	-	-	552,249
Fund balances (deficits)			
<i>Committed for:</i>			
Public works programs	227,491	140,373	1,190,575
<i>Reserved for:</i>			
Education programs	-	-	-
<i>Unassigned</i>	-	-	(378,669)
Total fund balances (deficits)	227,491	140,373	811,906
Total liabilities and fund balances	\$ 227,491	\$ 140,373	\$ 1,364,155

concluded

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Capital Project Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	184 Police Human Services	128 Capital Improvement Fund 17	122 Capital Improvement Fund 12	124 RIHEBC Capital Fund	125 2013-2014 School Capital	185 Bus Yard School	123 Capital Improvement Fund 14
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	39,523	-	-	-	-	117	-
Total revenues	<u>39,523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117</u>	<u>-</u>
EXPENDITURES							
Non- capital	-	28,850		7,811	-	117	-
Capital	4,559,230	-	-	-	-	19,491	-
Total expenditures	<u>4,559,230</u>	<u>28,850</u>	<u>-</u>	<u>7,811</u>	<u>-</u>	<u>19,608</u>	<u>-</u>
Excess of revenues over (under) Expenditures	(4,519,707)	(28,850)	-	(7,811)	-	(19,491)	-
Other Financing Sources (uses)							
Operating transfers in	-	-	-	-	-	-	-
Operating transfers out	-	(56,367)	-	-	(19,356)	-	(90,606)
Total other financing sources (uses)	<u>-</u>	<u>(56,367)</u>	<u>-</u>	<u>-</u>	<u>(19,356)</u>	<u>-</u>	<u>(90,606)</u>
Excess of revenues and other sources over (under) expenditures and other uses	(4,519,707)	(85,217)	-	(7,811)	(19,356)	(19,491)	(90,606)
FUND BALANCE - July 1, 2018	<u>4,519,707</u>	<u>85,217</u>	<u>(372,937)</u>	<u>61,583</u>	<u>19,356</u>	<u>19,491</u>	<u>90,606</u>
FUND BALANCE - June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (372,937)</u>	<u>\$ 53,772</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

continued

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Capital Project Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	126 Capital Program Fund 15-16	127 Capital Improvement Fund 2016	179 Road Bond Fund 2016	180 Automated Collection Bond Fund 2016	181 Upper Pond Dam Repair 2016	563 Landfill Remediation Bond 2016	297 Hammet Road Island Drive
REVENUES							
Intergovernmental	\$ -	\$ -	\$ 44,780	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	1,034	496	1,097	4,462	-
Total revenues	<u>-</u>	<u>-</u>	<u>45,814</u>	<u>496</u>	<u>1,097</u>	<u>4,462</u>	<u>-</u>
EXPENDITURES							
Non- capital	2,396	-	-	-	61	67,206	-
Capital	-	-	227,715	-	117,228	-	-
Total expenditures	<u>2,396</u>	<u>-</u>	<u>227,715</u>	<u>-</u>	<u>117,289</u>	<u>67,206</u>	<u>-</u>
Excess of revenues over (under) Expenditures	(2,396)	-	(181,901)	496	(116,192)	(62,744)	-
Other Financing Sources (uses)							
Operating transfers in	-	-	-	-	-	-	-
Operating transfers out	(21,587)	(86,513)	(202,056)	-	-	-	-
Total other financing sources (uses)	<u>(21,587)</u>	<u>(86,513)</u>	<u>(202,056)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	(23,983)	(86,513)	(383,957)	496	(116,192)	(62,744)	-
FUND BALANCE - July 1, 2018	<u>23,983</u>	<u>86,513</u>	<u>383,957</u>	<u>1,894</u>	<u>116,192</u>	<u>383,322</u>	<u>(1,775)</u>
FUND BALANCE - June 30, 2019	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,390</u>	<u>\$ -</u>	<u>\$ 320,578</u>	<u>\$ (1,775)</u>

continued

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Capital Project Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	129 Capital Improvement Fund	130 2018-2019 Capital Fund Vision	178 Refuse Collection Bond	187 2019 Upper Pond Dam Repairs	175 High School AC Unit	3200005 School Impact Fees	182 Automated Collection Bond
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	-	-	1,033	167	-	-	143
Total revenues	<u>-</u>	<u>-</u>	<u>1,033</u>	<u>167</u>	<u>-</u>	<u>-</u>	<u>143</u>
EXPENDITURES							
Non-capital	-	-	-	-	-	6,756	6,457
Capital	-	-	-	73,738	-	151,374	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,738</u>	<u>-</u>	<u>158,130</u>	<u>6,457</u>
Excess of revenues over (under) Expenditures	-	-	1,033	(73,571)	-	(158,130)	(6,314)
Other Financing Sources (uses)							
Operating transfers in	255,073	100,400	-	150,000	-	158,130	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>255,073</u>	<u>100,400</u>	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>158,130</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>255,073</u>	<u>100,400</u>	<u>1,033</u>	<u>76,429</u>	<u>-</u>	<u>-</u>	<u>(6,314)</u>
FUND BALANCE - July 1, 2018	<u>-</u>	<u>-</u>	<u>13,036</u>	<u>-</u>	<u>(3,957)</u>	<u>-</u>	<u>6,314</u>
FUND BALANCE - June 30, 2019	<u>\$ 255,073</u>	<u>\$ 100,400</u>	<u>\$ 14,069</u>	<u>\$ 76,429</u>	<u>\$ (3,957)</u>	<u>\$ -</u>	<u>\$ -</u>

continued

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Capital Project Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	<u>176</u> Energy Bond	<u>177</u> Road Bond	<u>TOTAL</u> Capital Projects
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 44,780
Interest income	2,826	-	50,898
Total revenues	<u>2,826</u>	<u>-</u>	<u>95,678</u>
EXPENDITURES			
Non- capital	-	-	119,654
Capital	-	-	5,148,776
Total expenditures	<u>-</u>	<u>-</u>	<u>5,268,430</u>
Excess of revenues over (under) Expenditures	2,826	-	(5,172,752)
Other Financing Sources (uses)			
Operating transfers in	-	-	663,603
Operating transfers out	-	-	(476,485)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>187,118</u>
Excess of revenues and other sources over (under) expenditures and other uses	2,826	-	(4,985,634)
FUND BALANCE - July 1, 2018	<u>224,665</u>	<u>140,373</u>	<u>5,797,540</u>
FUND BALANCE - June 30, 2019	<u>\$ 227,491</u>	<u>\$ 140,373</u>	<u>\$ 811,906</u>

concluded

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Combining Statement of Net Position
Pension Trust Funds
For the Fiscal Year Ended June 30, 2019

	<u>Police Pension Fund</u>	<u>Municipal Pension Fund</u>	<u>School SRP Pension Fund</u>	<u>Total</u>
ASSETS				
Cash	\$ 714,516	\$ 257,215	\$ 216,100	\$ 1,187,831
Investments, at fair value:				
Fixed income	4,535,129	2,891,996	2,729,227	10,156,352
Mutual funds	11,361,881	7,177,239	10,087,156	28,626,276
Equities	1,758,230	1,111,259	824,699	3,694,188
Total investments	<u>17,655,240</u>	<u>11,180,494</u>	<u>13,641,082</u>	<u>42,476,816</u>
Total Assets	<u>18,369,756</u>	<u>11,437,709</u>	<u>13,857,182</u>	<u>43,664,647</u>
 NET POSITION				
Restricted for:				
Employees' pension benefits	<u>18,369,756</u>	<u>11,437,709</u>	<u>13,857,182</u>	<u>43,664,647</u>
TOTAL NET POSITION	<u><u>\$18,369,756</u></u>	<u><u>\$ 11,437,709</u></u>	<u><u>\$ 13,857,182</u></u>	<u><u>\$ 43,664,647</u></u>

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Combining Statement of Revenues, Expenses and Changes in Net Position
Pension Trust Funds
For the Fiscal Year Ended June 30, 2019

	<u>Police Pension Fund</u>	<u>Municipal Pension Fund</u>	<u>School SRP Pension Fund</u>	<u>Total</u>
Additions				
Contributions				
Employer contributions	\$ 4,957,710	\$ 875,686	\$ 1,218,589	\$ 7,051,985
Plan members contributions	479,266	486,189	507,069	1,472,524
Total contributions	<u>5,436,976</u>	<u>1,361,875</u>	<u>1,725,658</u>	<u>8,524,509</u>
Investment earnings				
Interest and dividends	167,169	105,540	-	272,709
Net increase (decrease) in fair value of investments	<u>1,017,946</u>	<u>620,562</u>	<u>953,743</u>	<u>2,592,251</u>
Total investment earnings	<u>1,185,115</u>	<u>726,102</u>	<u>953,743</u>	<u>2,864,960</u>
Less investment expense	<u>78,962</u>	<u>50,459</u>	<u>50,820</u>	<u>180,241</u>
Net investment earnings	<u>1,106,153</u>	<u>675,643</u>	<u>902,923</u>	<u>2,684,719</u>
Total additions	<u>6,543,129</u>	<u>2,037,518</u>	<u>2,628,581</u>	<u>11,209,228</u>
Deductions				
Benefits paid	<u>4,147,481</u>	<u>1,047,158</u>	<u>2,004,512</u>	<u>7,199,151</u>
Total deductions	<u>4,147,481</u>	<u>1,047,158</u>	<u>2,004,512</u>	<u>7,199,151</u>
Change in net position	2,395,648	990,360	624,069	4,010,077
Net position - beginning of year	15,974,108	10,447,349	13,233,113	39,654,570
Net position - end of year	<u>\$ 18,369,756</u>	<u>\$ 11,437,709</u>	<u>\$ 13,857,182</u>	<u>\$ 43,664,647</u>

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Private Purpose Trust Funds
Combining Balance Sheet
June 30, 2019

	Waterman Fund	Fiske Fund	Cemetery Fund	Total
ASSETS				
Cash	\$ 566,822	\$ 4,029	\$ 4,146	\$ 574,997
Investments	2,401,519	298,500	60,858	2,760,877
Due from other funds	179,308	3,097		182,405
Total assets	\$ 3,147,649	\$ 305,626	\$ 65,004	\$ 3,518,279
LIABILITIES				
Due to other funds	\$ -	\$ -	\$ 90,000	\$ 90,000
Total liabilities	-	-	90,000	90,000
FUND BALANCES				
Unreserved	3,147,649	305,626	(24,996)	3,428,279
Total fund balances (deficits)	3,147,649	305,626	(24,996)	3,428,279
Total liabilities and fund balances	\$ 3,147,649	\$ 305,626	\$ 65,004	\$ 3,518,279

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Private Purpose Trust Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
For the fiscal year ended June 30, 2019

	600 Waterman Fund	601 Fiske Fund	602 Cemetery Fund	Total
REVENUES				
Investment income	\$ 11,579	\$ -	\$ -	\$ 11,579
Net increase(decrease) in fair value of investments	135,476	16,847	4,013	156,336
Total Revenues	<u>147,055</u>	<u>16,847</u>	<u>4,013</u>	<u>167,915</u>
EXPENDITURES				
Social services	25,900	-	-	25,900
Total Expenditures	<u>25,900</u>	<u>-</u>	<u>-</u>	<u>25,900</u>
Excess of revenues over (under) Expenditures	121,155	16,847	4,013	142,015
FUND BALANCE - July 1, 2018	<u>3,026,494</u>	<u>288,779</u>	<u>(29,009)</u>	<u>3,286,264</u>
FUND BALANCE - June 30, 2019	<u>\$ 3,147,649</u>	<u>\$ 305,626</u>	<u>\$ (24,996)</u>	<u>\$ 3,428,279</u>

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Agency Funds - Town
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2019

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2019</u>
PARKS & RECREATION				
Assets				
Cash	\$ 123,797	\$ 142,859	\$ 185,817	\$ 80,839
Total assets	<u>\$ 123,797</u>	<u>\$ 142,859</u>	<u>\$ 185,817</u>	<u>\$ 80,839</u>
Liabilities				
Deposits held in custody for others	\$ 123,797	\$ 142,859	\$ 185,817	\$ 80,839
Total liabilities	<u>\$ 123,797</u>	<u>\$ 142,859</u>	<u>\$ 185,817</u>	<u>\$ 80,839</u>
PERFORMANCE BONDS				
Assets				
Cash	\$ 1,268,803	\$ 212,023	\$ -	\$ 1,480,826
Total assets	<u>\$ 1,268,803</u>	<u>\$ 212,023</u>	<u>\$ -</u>	<u>\$ 1,480,826</u>
Liabilities				
Deposits held in custody for others	\$ 1,268,803	\$ 212,023	\$ -	\$ 1,480,826
Total liabilities	<u>\$ 1,268,803</u>	<u>\$ 212,023</u>	<u>\$ -</u>	<u>\$ 1,480,826</u>
TOTAL				
Assets				
Cash	\$ 1,392,600	\$ 354,882	\$ 185,817	\$ 1,561,665
Total assets	<u>\$ 1,392,600</u>	<u>\$ 354,882</u>	<u>\$ 185,817</u>	<u>\$ 1,561,665</u>
Liabilities				
Deposits held in custody for others	\$ 1,392,600	\$ 354,882	\$ 185,817	\$ 1,561,665
Total liabilities	<u>\$ 1,392,600</u>	<u>\$ 354,882</u>	<u>\$ 185,817</u>	<u>\$ 1,561,665</u>
TOTAL TOWN & SCHOOL				
Assets				
Cash	\$ 1,963,641	\$ 1,862,781	\$ 1,704,356	\$ 2,122,066
Due from Retirees	66,234	-	22,336	43,898
Total assets	<u>\$ 2,029,875</u>	<u>\$ 1,862,781</u>	<u>\$ 1,726,692</u>	<u>\$ 2,165,964</u>
Liabilities				
Due to other funds	\$ 590,354	\$ 872,121	\$ 929,034	\$ 533,441
Deposits held in custody for others	1,439,521	990,660	797,658	1,632,523
Total liabilities	<u>\$ 2,029,875</u>	<u>\$ 1,862,781</u>	<u>\$ 1,726,692</u>	<u>\$ 2,165,964</u>

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Agency Funds School Department
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2019

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2019</u>
COVENTRY HIGH SCHOOL				
Assets				
Cash	\$ 200,257	\$ 356,325	\$ 298,455	\$ 258,127
Total assets	<u>\$ 200,257</u>	<u>\$ 356,325</u>	<u>\$ 298,455</u>	<u>\$ 258,127</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deposits held in custody for others	200,257	356,325	298,455	258,127
Total liabilities	<u>\$ 200,257</u>	<u>\$ 356,325</u>	<u>\$ 298,455</u>	<u>\$ 258,127</u>
FEINSTEIN MIDDLE SCHOOL				
Assets				
Cash	\$ 90,080	\$ 223,161	\$ 225,817	\$ 87,424
Total assets	<u>\$ 90,080</u>	<u>\$ 223,161</u>	<u>\$ 225,817</u>	<u>\$ 87,424</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deposits held in custody for others	90,080	223,161	225,817	87,424
Total liabilities	<u>\$ 90,080</u>	<u>\$ 223,161</u>	<u>\$ 225,817</u>	<u>\$ 87,424</u>
CULINARY ARTS SCHOLARSHIP FUND				
Assets				
Cash	\$ 11,968	\$ 7	\$ 2,000	\$ 9,975
Total assets	<u>\$ 11,968</u>	<u>\$ 7</u>	<u>\$ 2,000</u>	<u>\$ 9,975</u>
Liabilities				
Deposits held in custody for others	\$ 11,968	\$ 7	\$ 2,000	\$ 9,975
Total liabilities	<u>\$ 11,968</u>	<u>\$ 7</u>	<u>\$ 2,000</u>	<u>\$ 9,975</u>
HOPKINS HILL				
Assets				
Cash	\$ 24,066	\$ 18,881	\$ 24,368	\$ 18,579
Total assets	<u>\$ 24,066</u>	<u>\$ 18,881</u>	<u>\$ 24,368</u>	<u>\$ 18,579</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deposits held in custody for others	24,066	18,881	24,368	18,579
Total liabilities	<u>\$ 24,066</u>	<u>\$ 18,881</u>	<u>\$ 24,368</u>	<u>\$ 18,579</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Agency Funds School Department
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2019

	<u>Balance</u> <u>July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2018</u>
BLACK ROCK				
Assets				
Cash	\$ 12,116	\$ 12,874	\$ 12,562	\$ 12,428
Total assets	<u>\$ 12,116</u>	<u>\$ 12,874</u>	<u>\$ 12,562</u>	<u>\$ 12,428</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deposits held in custody for others	12,116	12,874	12,562	12,428
Total liabilities	<u>\$ 12,116</u>	<u>\$ 12,874</u>	<u>\$ 12,562</u>	<u>\$ 12,428</u>
OAK HAVEN				
Assets				
Cash	\$ 1,020	\$ -	\$ 1,020	\$ -
Total assets	<u>\$ 1,020</u>	<u>\$ -</u>	<u>\$ 1,020</u>	<u>\$ -</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deposits held in custody for others	1,020	-	1,020	-
Total liabilities	<u>\$ 1,020</u>	<u>\$ -</u>	<u>\$ 1,020</u>	<u>\$ -</u>
REGIONAL CAREER & TECH CTR				
Assets				
Cash	\$ 65,148	\$ 18,641	\$ 21,171	\$ 62,618
Total assets	<u>\$ 65,148</u>	<u>\$ 18,641</u>	<u>\$ 21,171</u>	<u>\$ 62,618</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deposits held in custody for others	65,148	18,641	21,171	62,618
Total liabilities	<u>\$ 65,148</u>	<u>\$ 18,641</u>	<u>\$ 21,171</u>	<u>\$ 62,618</u>
TIOGUE SCHOOL				
Assets				
Cash	\$ 11,840	\$ 27,375	\$ 34,505	\$ 4,710
Total assets	<u>\$ 11,840</u>	<u>\$ 27,375</u>	<u>\$ 34,505</u>	<u>\$ 4,710</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deposits held in custody for others	11,840	27,375	34,505	4,710
Total liabilities	<u>\$ 11,840</u>	<u>\$ 27,375</u>	<u>\$ 34,505</u>	<u>\$ 4,710</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Agency Funds School Department
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2019

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2019</u>
WESTERN COVENTRY				
Assets				
Cash	\$ 20,747	\$ 66,055	\$ 65,068	\$ 21,734
Total assets	<u>\$ 20,747</u>	<u>\$ 66,055</u>	<u>\$ 65,068</u>	<u>\$ 21,734</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deposits held in custody for others	20,747	66,055	65,068	21,734
Total liabilities	<u>\$ 20,747</u>	<u>\$ 66,055</u>	<u>\$ 65,068</u>	<u>\$ 21,734</u>
WASHINGTON OAK SCHOOL				
Assets				
Cash	\$ 39,346	\$ 48,190	\$ 51,663	\$ 35,873
Total assets	<u>\$ 39,346</u>	<u>\$ 48,190</u>	<u>\$ 51,663</u>	<u>\$ 35,873</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deposits held in custody for others	39,346	48,190	51,663	35,873
Total liabilities	<u>\$ 39,346</u>	<u>\$ 48,190</u>	<u>\$ 51,663</u>	<u>\$ 35,873</u>
PHYSICAL PLANT				
Assets				
Cash	\$ 779	\$ -	\$ 63	\$ 716
Total assets	<u>\$ 779</u>	<u>\$ -</u>	<u>\$ 63</u>	<u>\$ 716</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deposits held in custody for others	779	-	63	716
Total liabilities	<u>\$ 779</u>	<u>\$ -</u>	<u>\$ 63</u>	<u>\$ 716</u>

(continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Agency Funds School Department
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2019

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2019</u>
BENEFITS				
Assets				
Cash	\$ 51,820	\$ 733,467	\$ 776,372	\$ 8,915
Accounts receivable	66,234	-	22,336	43,898
Total assets	<u>\$ 118,054</u>	<u>\$ 733,467</u>	<u>\$ 798,708</u>	<u>\$ 52,813</u>
Liabilities				
Due to other funds	\$ 590,354	\$ 872,121	\$ 929,034	533,441
Deposits held in custody for others	(472,300)	(138,654)	(130,326)	(480,628)
Total liabilities	<u>\$ 118,054</u>	<u>\$ 733,467</u>	<u>\$ 798,708</u>	<u>\$ 52,813</u>
RETIREE MEDICAL				
Assets				
Cash	\$ 22,000	\$ -	\$ -	\$ 22,000
Total assets	<u>\$ 22,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,000</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	-
Deposits held in custody for others	22,000	-	-	22,000
Total liabilities	<u>\$ 22,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,000</u>
ADMIN CHECKING				
Assets				
Cash	\$ 19,854	\$ 2,923	\$ 5,475	\$ 17,302
Total assets	<u>\$ 19,854</u>	<u>\$ 2,923</u>	<u>\$ 5,475</u>	<u>\$ 17,302</u>
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	-
Deposits held in custody for others	19,854	2,923	5,475	17,302
Total liabilities	<u>\$ 19,854</u>	<u>\$ 2,923</u>	<u>\$ 5,475</u>	<u>\$ 17,302</u>
TOTAL AGENCY FUNDS				
Assets				
Cash	\$ 571,041	\$ 1,507,899	\$ 1,518,539	\$ 560,401
Accounts receivable	66,234	-	22,336	43,898
Total assets	<u>\$ 637,275</u>	<u>\$ 1,507,899</u>	<u>\$ 1,540,875</u>	<u>\$ 604,299</u>
Liabilities				
Due to other funds	\$ 590,354	\$ 872,121	\$ 929,034	\$ 533,441
Deposits held in custody for others	46,921	635,778	611,841	70,858
Total liabilities	<u>\$ 637,275</u>	<u>\$ 1,507,899</u>	<u>\$ 1,540,875</u>	<u>\$ 604,299</u>

(concluded)

Funds Combined for GASB 54 Reporting Purposes

Town General Fund
School Department

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Town General Fund Balance Sheet
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2019

	<u>General Fund</u>	<u>104 Town Gymnasium</u>	<u>106 Personal Watercraft</u>	<u>107 Pilot Program</u>	<u>144 Land Trust</u>	<u>146 Cellphone Tower</u>
ASSETS						
Cash and cash equivalents	\$ 12,859,694	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	4,890,333	-	-	-	-	-
Accounts receivable:						
Real estate and personal property taxes	2,447,478	-	-	-	-	-
Other receivables	841,443	-	-	-	-	-
Due from other funds	3,300,967	-	-	-	-	-
Total assets	<u>\$ 24,339,915</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued expenditures	\$ 293,247	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	8,336,035	(43,057)	(120)	(10,495)	(1,611,242)	(257,858)
Other liabilities	707,283	-	-	-	-	-
Total liabilities	<u>9,336,565</u>	<u>(43,057)</u>	<u>(120)</u>	<u>(10,495)</u>	<u>(1,611,242)</u>	<u>(257,858)</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable tax revenue	<u>2,505,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
<i>Non-spendable for:</i>						
Sewer fund receivable	2,745,064	-	-	-	-	-
<i>Committed for:</i>						
Public works programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Culture and recreation	-	43,057	120	10,495	1,611,242	257,858
<i>Unassigned:</i>	9,752,638	-	-	-	-	-
Total fund balances	<u>12,497,702</u>	<u>43,057</u>	<u>120</u>	<u>10,495</u>	<u>1,611,242</u>	<u>257,858</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 24,339,915</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Town General Fund Balance Sheet
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2019

	<i>148</i> <i>Transfer Station</i> <i>DPW</i>	<i>150</i> <i>Scrap Metal</i> <i>DPW</i>	<i>151</i> <i>Scrap Metal</i> <i>Parks & Rec</i>	<i>153</i> <i>Transportation</i> <i>Programs</i>	<i>154</i> <i>Low Income</i> <i>Spay/Neuter</i>	<i>155</i> <i>Animal Care</i> <i>Fund</i>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 239,265	\$ -	\$ -
Investments	-	-	-	-	-	-
Accounts receivable:						
Real estate and personal property taxes	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,265</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	(2,707)	(22,067)	(10,461)	(6,028)	(11,023)	(2,880)
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>(2,707)</u>	<u>(22,067)</u>	<u>(10,461)</u>	<u>(6,028)</u>	<u>(11,023)</u>	<u>(2,880)</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable tax revenue	-	-	-	-	-	-
Fund balances:						
Non-spendable for:						
Sewer fund receivable	-	-	-	-	-	-
Committed for:						
Public works programs	2,707	22,067	-	-	-	-
Public safety programs	-	-	-	-	11,023	2,880
Culture and recreation	-	-	10,461	245,293	-	-
Unassigned:						
Total fund balances	<u>2,707</u>	<u>22,067</u>	<u>10,461</u>	<u>245,293</u>	<u>11,023</u>	<u>2,880</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 239,265</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Town General Fund Balance Sheet
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2019

	<i>156</i> <i>Concession Vendor</i> <i>Parks & Rec</i>	<i>157</i> <i>Collection Agency</i> <i>Tax Collector</i>	<i>158</i> <i>Historical Records</i> <i>Trust</i>	<i>159</i> <i>T Shirt Program</i> <i>Parks & Rec</i>	<i>160</i> <i>Donations</i> <i>Police</i>	<i>161</i> <i>Library Book</i> <i>Sale</i>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Accounts receivable:						
Real estate and personal property taxes	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued expenditures	\$ -	\$ 715	\$ -	\$ -	\$ -	\$ -
Due to other funds	(8,836)	(4,495)	(49,441)	(11,796)	(2,237)	(29,930)
Other liabilities	-	-	-	-	-	-
Total liabilities	<u>(8,836)</u>	<u>(3,780)</u>	<u>(49,441)</u>	<u>(11,796)</u>	<u>(2,237)</u>	<u>(29,930)</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable tax revenue	-	-	-	-	-	-
Fund balances:						
<i>Non-spendable for:</i>						
Sewer fund receivable	-	-	-	-	-	-
<i>Committed for:</i>						
Public works programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	2,237	-
Culture and recreation	8,836	3,780	49,441	11,796	-	29,930
<i>Unassigned:</i>	-	-	-	-	-	-
Total fund balances	<u>8,836</u>	<u>3,780</u>	<u>49,441</u>	<u>11,796</u>	<u>2,237</u>	<u>29,930</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Town General Fund Balance Sheet
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2019

	<i>162</i> <i>Spay / Neuter</i> <i>Fund</i>	<i>152</i> <i>Donations</i> <i>Parks & Rec</i>	<i>163</i> <i>Recycling</i> <i>Garb/Waste Mgmt</i>	<i>183</i> <i>Parks & Rec</i> <i>Field Fund</i>	<i>190</i> <i>Insurance</i> <i>Settlements</i>	<i>TOTAL</i>
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,098,959
Investments	-	-	-	-	-	4,890,333
Accounts receivable:						
Real estate and personal property taxes	-	-	-	-	-	2,447,478
Other receivables	-	-	1,239	-	-	842,682
Due from other funds	-	-	-	-	-	3,300,967
Total assets	\$ -	\$ -	\$ 1,239	\$ -	\$ -	\$ 24,580,419
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 293,962
Due to other funds	(5,041)	(14,321)	(8,499)	(15,127)	(39,971)	6,168,403
Other liabilities	-	-	-	-	-	707,283
Total liabilities	(5,041)	(14,321)	(8,499)	(15,127)	(39,971)	7,169,648
DEFERRED INFLOWS OF RESOURCES						
Unavailable tax revenue	-	-	-	-	-	2,505,648
Fund balances:						
Non-spendable for:						
Sewer fund receivable	-	-	-	-	-	2,745,064
Committed for:						
Public works programs	-	-	9,738	-	-	34,512
Public safety programs	5,041	-	-	-	39,971	61,152
Culture and recreation	-	14,321	-	15,127	-	2,311,757
Unassigned:	-	-	-	-	-	9,752,638
Total fund balances	5,041	14,321	9,738	15,127	39,971	14,905,123
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ -	\$ 1,239	\$ -	\$ -	\$ 24,580,419

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balance
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2019

	<i>General Fund</i>	<i>104 Town Gymnasium</i>	<i>106 Personal Watercraft</i>	<i>107 Pilot Program</i>	<i>144 Land Trust</i>	<i>146 Cellphone Tower</i>
Revenues						
Real estate and personal property taxes	\$ 74,063,667	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	953,454	-	-	-	-	-
Penalties and interest on taxes	509,992	-	-	-	-	-
Licenses, fees and permits	786,956	-	-	-	-	-
Investment income	515,557	-	-	-	-	-
Intergovernmental	2,798,224	-	-	-	-	-
Charges for services	-	2,300	-	604	-	137,205
Miscellaneous	909,876	-	-	-	-	-
Total revenues	80,537,726	2,300	-	604	-	137,205
Expenditures						
Current:						
General government	5,756,594	-	-	-	-	-
Public safety	12,979,662	-	-	-	-	-
Public works	5,409,774	-	-	-	-	-
Community and economic development	372,704	-	-	-	1,611	-
Health and human services	710,220	-	-	-	-	-
Culture and recreation	2,107,228	4,544	-	8,788	-	-
Debt service	-	-	-	-	-	-
Principal payments	3,741,000	-	-	-	-	-
Interest and fiscal charges	1,418,210	-	-	-	-	-
Total expenditures	32,495,392	4,544	-	8,788	1,611	-
Excess of revenues over (under) expenditures before other financing sources (uses)	48,042,334	(2,244)	-	(8,184)	(1,611)	137,205
Other financing sources (uses)						
Issuance of debt	7,050,000	-	-	-	-	-
Premium on issuance of debt	249,424	-	-	-	-	-
Transfers from other funds	279,484	-	-	-	-	-
Transfers to other funds	(53,765,084)	-	-	-	236,304	(73,000)
Total other financing sources (uses)	(46,186,176)	-	-	-	236,304	(73,000)
Excess of revenues and other sources over (under) expenditures and other uses	1,856,158	(2,244)	-	(8,184)	234,693	64,205
Fund balances - beginning	10,641,544	45,301	120	18,679	1,376,549	193,653
Fund balances - ending	\$ 12,497,702	\$ 43,057	\$ 120	\$ 10,495	\$ 1,611,242	\$ 257,858

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balance
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2019

	<i>148</i> <i>Transfer Station</i> <i>DPW</i>	<i>150</i> <i>Scrap Metal</i> <i>DPW</i>	<i>151</i> <i>Scrap Metal</i> <i>Parks & Rec</i>	<i>153</i> <i>Transportation</i> <i>Programs</i>	<i>154</i> <i>Low Income</i> <i>Spay/Neuter</i>	<i>155</i> <i>Animal Care</i> <i>Fund</i>
Revenues						
Real estate and personal property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Penalties and interest on taxes	-	-	-	-	-	-
Licenses, fees and permits	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	10,896	25,911	148	248,304	1,811	148
Miscellaneous	-	-	-	82,107	-	-
Total revenues	<u>10,896</u>	<u>25,911</u>	<u>148</u>	<u>330,411</u>	<u>1,811</u>	<u>148</u>
Expenditures						
Current:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	50	-
Public works	7,918	22,195	-	-	-	-
Community and economic development	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-
Culture and recreation	-	-	-	285,699	-	-
Debt service	-	-	-	-	-	-
Principal payments	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>7,918</u>	<u>22,195</u>	<u>-</u>	<u>285,699</u>	<u>50</u>	<u>-</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>2,978</u>	<u>3,716</u>	<u>148</u>	<u>44,712</u>	<u>1,761</u>	<u>148</u>
Other financing sources (uses)						
Issuance of debt	-	-	-	-	-	-
Premium on issuance of debt	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>2,978</u>	<u>3,716</u>	<u>148</u>	<u>44,712</u>	<u>1,761</u>	<u>148</u>
Fund balances - beginning	<u>(271)</u>	<u>18,351</u>	<u>10,313</u>	<u>200,581</u>	<u>9,262</u>	<u>2,732</u>
Fund balances - ending	<u>\$ 2,707</u>	<u>\$ 22,067</u>	<u>\$ 10,461</u>	<u>\$ 245,293</u>	<u>\$ 11,023</u>	<u>\$ 2,880</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balance
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2019

	156 <i>Concession Vendor Parks & Rec</i>	157 <i>Collection Agency Tax Collector</i>	158 <i>Historical Records Trust</i>	159 <i>T Shirt Program Parks & Rec</i>	160 <i>Donations Police</i>	161 <i>Library Book Sale</i>
Revenues						
Real estate and personal property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-
Penalties and interest on taxes	-	-	-	-	-	-
Licenses, fees and permits	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	1,070	3,218	5,687	1,114	-	-
Miscellaneous	-	-	-	-	3,000	4,447
Total revenues	<u>1,070</u>	<u>3,218</u>	<u>5,687</u>	<u>1,114</u>	<u>3,000</u>	<u>4,447</u>
Expenditures						
Current:						
General government	-	3,083	-	-	-	-
Public safety	-	-	-	-	3,040	-
Public works	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	750
Health and human services	-	-	-	-	-	-
Culture and recreation	92	-	-	648	-	-
Debt service	-	-	-	-	-	-
Principal payments	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	<u>92</u>	<u>3,083</u>	<u>-</u>	<u>648</u>	<u>3,040</u>	<u>750</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>978</u>	<u>135</u>	<u>5,687</u>	<u>466</u>	<u>(40)</u>	<u>3,697</u>
Other financing sources (uses)						
Issuance of debt	-	-	-	-	-	-
Premium on issuance of debt	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>978</u>	<u>135</u>	<u>5,687</u>	<u>466</u>	<u>(40)</u>	<u>3,697</u>
Fund balances - beginning	<u>7,858</u>	<u>3,645</u>	<u>43,754</u>	<u>11,330</u>	<u>2,277</u>	<u>26,233</u>
Fund balances - ending	<u>\$ 8,836</u>	<u>\$ 3,780</u>	<u>\$ 49,441</u>	<u>\$ 11,796</u>	<u>\$ 2,237</u>	<u>\$ 29,930</u>

(Continued)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balance
Funds Combined with Town General Fund for GASB 54 Purposes
June 30, 2019

	<i>162 Spay Neuter Fund</i>	<i>152 Donations Parks & Rec</i>	<i>163 Recycling Garb/Waste Mgmt</i>	<i>183 Parks & Rec Field Fund</i>	<i>190 Insurance Settlements</i>	<i>Total</i>
Revenues						
Real estate and personal property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,063,667
Other taxes	-	-	-	-	-	953,454
Penalties and interest on taxes	-	-	-	-	-	509,992
Licenses, fees and permits	-	-	-	-	-	786,956
Investment income	-	-	-	-	-	515,557
Intergovernmental	-	-	-	-	-	2,798,224
Charges for services	3,261	12,407	8,664	7,251	-	469,999
Miscellaneous	-	-	-	-	60,136	1,059,566
Total revenues	<u>3,261</u>	<u>12,407</u>	<u>8,664</u>	<u>7,251</u>	<u>60,136</u>	<u>81,157,415</u>
Expenditures						
Current:						
General government	-	-	-	-	-	5,759,677
Public safety	3,736	-	-	-	52,769	13,039,257
Public works	-	-	9,836	-	-	5,449,723
Community and economic development	-	-	-	-	-	375,065
Health and human services	-	-	-	-	-	710,220
Culture and recreation	-	8,207	-	-	-	2,415,206
Debt service	-	-	-	-	-	-
Principal payments	-	-	-	-	-	3,741,000
Interest and fiscal charges	-	-	-	-	-	1,418,210
Total expenditures	<u>3,736</u>	<u>8,207</u>	<u>9,836</u>	<u>-</u>	<u>52,769</u>	<u>32,908,358</u>
Excess of revenues over (under) expenditures before other financing sources (uses)	<u>(475)</u>	<u>4,200</u>	<u>(1,172)</u>	<u>7,251</u>	<u>7,367</u>	<u>48,249,057</u>
Other financing sources (uses)						
Issuance of debt	-	-	-	-	-	7,050,000
Premium on issuance of debt	-	-	-	-	-	249,424
Transfers from other funds	-	-	-	-	-	279,484
Transfers to other funds	-	-	-	-	-	(53,601,780)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(46,022,872)</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>(475)</u>	<u>4,200</u>	<u>(1,172)</u>	<u>7,251</u>	<u>7,367</u>	<u>2,226,185</u>
Fund balances - beginning	<u>5,516</u>	<u>10,121</u>	<u>10,910</u>	<u>7,876</u>	<u>32,604</u>	<u>12,678,938</u>
Fund balances - ending	<u>\$ 5,041</u>	<u>\$ 14,321</u>	<u>\$ 9,738</u>	<u>\$ 15,127</u>	<u>\$ 39,971</u>	<u>\$ 14,905,123</u>

(Concluded)

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
School Balance Sheet
Funds Combined with School Unrestricted (School General Fund) for GASB 54 Purposes
June 30, 2019

	<u>SRUF GAAP BASIS</u>	<u>Little Oakers Pre School</u>	<u>90000007 Hopkins Hill Before Care</u>	<u>Total School Unrestricted</u>
ASSETS				
Cash	\$ 153,902	\$ 5,610	\$ -	\$ 159,512
Due from General fund	4,670,435		-	4,670,435
Due from other school funds	1,447,588	-	-	1,447,588
Other receivables	350,260	3,100	820	354,180
Prepaid expenses	685,921	-	-	685,921
Total assets	<u>\$ 7,308,106</u>	<u>\$ 8,710</u>	<u>\$ 820</u>	<u>\$ 7,317,636</u>
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts Payable	\$ 302,716	\$ -	\$ -	\$ 302,716
Due to other funds	594,077	-	(4,877)	589,200
Accrued salaries	5,095,236	-	1,723	5,096,959
Total liabilities	<u>5,992,029</u>	<u>-</u>	<u>(3,154)</u>	<u>\$ 5,988,875</u>
Fund balance				
<i>Non-spendable for:</i>				
Prepaid items	685,921	-	-	685,921
<i>Restricted for:</i>				
Education programs	630,156	8,710	3,974	642,840
Unassigned	-	-	-	-
Total fund balance	<u>1,316,077</u>	<u>8,710</u>	<u>3,974</u>	<u>1,328,761</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 7,308,106</u>	<u>\$ 8,710</u>	<u>\$ 820</u>	<u>\$ 7,317,636</u>

SUPPLEMENTARY INFORMATION
TOWN OF COVENTRY, RHODE ISLAND
Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and
Changes in Fund Balance
Funds Combined with School Unrestricted (School General Fund) for GASB 54 Purposes
June 30, 2019

	<u>SRUF GAAP BASIS</u>	<u>Little Oakers Pre School</u>	<u>90000007 Hopkins Hill Before Care</u>	<u>Total School Unrestricted</u>
Revenues				
State Aid	\$ 26,389,714	\$ -	\$ -	\$ 26,389,714
Federal Aid	750,518	-	-	750,518
Charges for Service	1,058,823	-	23,505	1,082,328
Miscellaneous	95,700	-	-	95,700
Total revenues	<u>28,294,755</u>	<u>-</u>	<u>23,505</u>	<u>28,318,260</u>
Expenditures				
Salaries	43,586,442	64,044	20,865	43,671,351
Employee benefits	19,199,499	-	-	19,199,499
Purchased services	8,137,808	-	-	8,137,808
Supplies and materials	2,126,444	-	-	2,126,444
Capital outlay	500,467	-	-	500,467
Other	53,410	-	-	53,410
Total expenditures	<u>73,604,070</u>	<u>64,044</u>	<u>20,865</u>	<u>73,688,979</u>
Excess of revenues over (under) expenditures	(45,309,315)	(64,044)	2,640	(45,370,719)
Other financing sources (uses)				
Operating transfers - Town appropriation	45,960,115	-	-	45,960,115
Transfer from Cell Tower Fund	73,000	-	-	73,000
Transfer out to Restricted Grants	(433,939)	-	-	(433,939)
Total other financing sources/(uses)	<u>45,599,176</u>	<u>-</u>	<u>-</u>	<u>45,599,176</u>
Excess (deficiency) of revenue and other sources over expenditures and other uses	289,861	(64,044)	2,640	228,457
Fund Balance - beginning - restated see note 18	<u>1,026,216</u>	<u>72,754</u>	<u>1,334</u>	<u>1,100,304</u>
Fund Balance - ending	<u>\$ 1,316,077</u>	<u>\$ 8,710</u>	<u>\$ 3,974</u>	<u>\$ 1,328,761</u>

OTHER SUPPLEMENTARY INFORMATION

The Annual Supplemental Transparency Report Schedules
required by the State of Rhode Island General Law § 45-12-22.2 and § 44-35-10

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 –
Municipal

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 –
Education Department

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

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2019

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 73,823,052	\$ -
Last Year's Levy Tax Collection	241,659	-
Prior Years Property Tax Collection	220,483	-
Interest & Penalty	509,992	-
PILOT & Tax Treaty (excluded from levy) Collection	82,750	-
Other Local Property Taxes	167,741	-
Licenses and Permits	351,978	-
Fines and Forfeitures	-	-
Investment Income	515,557	-
Departmental	957,492	-
Rescue Run Revenue	-	-
Police & Fire Detail	129,616	-
Other Local Non-Property Tax Revenues	434,978	-
Tuition	-	1,040,793
Impact Aid	-	-
Medicaid	-	750,518
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	717,777
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	546,297	2,599,222
MV Excise Tax Reimbursement	1,196,996	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	233,061	-
Library Construction Aid	-	-
Public Service Corporation Tax	437,024	-
Meals & Beverage Tax / Hotel Tax	516,430	-
LEA Aid	-	22,806,944
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	-	-
State Food Service Revenue	-	20,089
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	1,809,765	238,441
Motor Vehicle Phase Out	251,244	-
Other Revenue	-	976,266
Local Appropriation for Education	-	45,960,115
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	<u>\$ 82,426,115</u>	<u>\$ 75,110,165</u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	276,245	231,130
Financing Sources: Debt Proceeds	7,299,424	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	<u>\$ 7,575,669</u>	<u>\$ 231,130</u>

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2019

EXPENDITURES	General		Social	Centralized			Public	Parks and	Police
	Government	Finance	Services	IT	Planning	Libraries	Works	Rec	Department
Compensation- Group A	\$ 552,062	\$ 588,748	\$ 851,984	\$ 115,912	\$ 267,275	\$ 706,944	\$ 2,568,664	\$ 778,308	\$ 3,901,503
Compensation - Group B	-	-	-	-	-	-	-	-	808,277
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	2,814	7,847	-	-	2,338	-	158,807	978	367,557
Overtime - Group B	-	-	-	-	-	-	-	-	76,578
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	5,010
Active Medical Insurance - Group A	73,270	96,416	153,017	6,371	33,269	113,970	703,427	127,426	465,154
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	94,571
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	5,390	7,412	9,245	-	2,920	6,415	36,499	7,543	27,096
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	7,459
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	38,148	44,505	64,031	8,780	21,168	52,085	200,499	58,135	401,081
Life Insurance	976	1,208	1,569	279	581	945	6,631	1,493	9,514
State Defined Contribution- Group A	412,000	-	-	-	-	-	-	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	26,373	-	14,220	-	-	-	-	-	93,075
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	54,292	69,804	69,804	15,512	31,024	46,536	372,289	100,828	5,123,124
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	100,828
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	24,812	24,812	5,514	11,028	16,541	139,113	35,840	76,765
Purchased Services	620,168	8,110	12,267	85,566	23,327	1,176	158,199	8,876	56,911
Materials/Supplies	54,162	13,722	18,678	24,618	2,304	214,597	18,091	43,940	65,593
Software Licenses	-	-	-	33,613	-	68,307	-	-	-
Capital Outlays	-	-	-	-	-	-	-	-	10,366
Insurance	584,885	-	-	-	-	-	-	-	-
Maintenance	-	-	16,176	-	-	6,672	141,135	31,108	115,049
Vehicle Operations	-	-	9,390	-	-	-	536,434	43,374	226,562
Utilities	308,451	-	4,273	-	-	6,643	39,930	10,824	31,814
Contingency	75,784	100,400	-	-	-	-	-	-	23,888
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal- Raw Material & External Contracts	-	-	-	-	-	-	223,756	-	-
Trash Removal & Recycling	-	-	-	-	-	-	500,641	-	-
Claims & Settlements	3,120	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	188,495	2,566	33,553	56,838	16,422	49,213	297,865	34,687	464,431
Tipping Fees	-	-	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 3,000,392	\$ 965,550	\$ 1,283,020	\$ 353,002	\$ 411,655	\$ 1,290,042	\$ 6,101,979	\$ 1,283,360	\$ 12,552,205

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2019

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,331,400	\$ 35,120,030
Compensation - Group B	-	752,138	43,924	-	-	-	1,604,339	3,095,740
Compensation - Group C	-	-	-	-	-	-	-	6,991,710
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	540,340	-
Overtime - Group B	-	-	-	-	-	-	76,578	-
Overtime - Group C	-	-	-	-	-	-	-	79,805
Police & Fire Detail	-	-	-	-	-	-	5,010	-
Active Medical Insurance - Group A	-	-	-	-	-	-	1,772,320	4,677,469
Active Medical Insurance- Group B	-	101,941	-	-	-	-	196,512	344,666
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,399,275
Active Dental Insurance- Group A	-	-	-	-	-	-	102,519	368,375
Active Dental Insurance- Group B	-	8,006	-	-	-	-	15,465	29,118
Active Dental Insurance- Group C	-	-	-	-	-	-	-	191,270
Payroll Taxes	-	56,308	4,268	-	-	-	949,007	1,179,290
Life Insurance	-	1,396	-	-	-	-	24,593	298,502
State Defined Contribution- Group A	-	-	-	-	-	-	412,000	766,307
State Defined Contribution - Group B	-	-	-	-	-	-	-	75,986
State Defined Contribution - Group C	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	133,669	458,180
Other Benefits- Group B	-	-	-	-	-	-	-	3,702
Other Benefits- Group C	-	-	-	-	-	-	-	834
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	5,883,214	44,358
Local Defined Benefit Pension - Group B	-	108,584	-	-	-	-	209,413	67,205
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	845,109
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	4,702,956
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	347,727
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	38,597	-	-	-	-	373,021	105,018
Purchased Services	-	410,771	175	-	-	-	1,385,545	9,305,059
Materials/Supplies	-	-	95	-	-	-	455,798	838,466
Software Licenses	-	-	-	-	-	-	101,920	135,299
Capital Outlays	-	-	-	-	-	-	10,366	479,256
Insurance	-	-	-	-	-	-	584,885	276,013
Maintenance	-	-	11,063	-	-	-	321,204	344,301
Vehicle Operations	-	-	-	-	-	-	815,759	224,357
Utilities	-	-	-	-	-	-	401,934	1,286,127
Contingency	-	-	-	-	-	-	200,072	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	223,756	-
Trash Removal & Recycling	-	-	-	-	-	-	500,641	-
Claims & Settlements	-	-	-	-	-	-	3,120	-
Community Support	-	-	-	-	-	-	-	-
Other Operation Expenditures	-	-	1,820	-	-	-	1,145,890	130,361
Tipping Fees	-	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	45,960,115	-	-	45,960,115	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,506,000	-	1,506,000	-
Municipal Debt- Interest	-	-	-	-	984,472	-	984,472	-
School Debt- Principal	-	-	-	-	2,235,000	-	2,235,000	-
School Debt- Interest	-	-	-	-	433,738	-	433,738	-
Retiree Medical Insurance- Total	-	-	-	-	-	120,957	120,957	401,596
Retiree Dental Insurance- Total	-	-	-	-	-	6,549	6,549	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 1,477,740	\$ 61,344	\$ 45,960,115	\$ 5,159,210	\$ 127,506	\$ 80,027,122	\$ 74,613,468

Financing Uses: Transfer to Capital Funds	\$ 7,046,635	\$ -
Financing Uses: Transfer to Other Funds	595,030	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 7,641,665	\$ -
Net Change in Fund Balance¹	2,332,997	727,827
Fund Balance¹- beginning of year	\$ 12,858,716	\$791,632
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	72,754
Misc. Adjustment	(3,245)	(77,570)
Fund Balance¹ - beginning of year adjusted	12,855,471	786,816
Rounding	-	-
Fund Balance¹ - end of year	\$ 15,188,468	\$ 1,514,643

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2019

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2018						\$ 12,858,716		\$ 12,858,716	
<i>No funds removed from RGS for fiscal 2018</i>						-		-	
<i>No funds added to RGS for Fiscal 2018</i>						-		-	
<i>Misc. adjustments due to incorrect fund balance for Bramley Grant fiscal 2018</i>						\$ (3,245)		\$ (3,245)	
Fund Balance¹ - per MTP-2 at June 30, 2018 adjusted						<u>\$ 12,855,471</u>	-	<u>\$ 12,855,471</u>	
General Fund	\$ 81,157,415	\$ 7,578,908	\$ 32,908,358	\$ 53,601,780	\$ 2,226,185	\$ 12,678,938	\$ -	\$ 12,678,938	\$ 14,905,123
Recycling Grant (RGS Fund)	-	-	-	-	-	212	-	212	212
Friends of Human Services (RGS Fund)	-	-	-	-	-	4,000	-	4,000	4,000
Project Friends (RGS Fund) - 211	447,656	-	426,287	-	21,369	128,147	-	128,147	149,516
RISAPA Task Force - Bramley Grant (RGS Fund) - Transferred out closed fund	-	-	-	3,239	(3,239)	3,239	-	3,239	-
Drug Seizure (RGS Fund)	523,531	-	429,382	-	94,149	(17,075)	-	(17,075)	77,074
Teen Center Operations (RGS Fund)	-	-	-	-	-	5,826	-	5,826	5,826
Byrne Grant (RGS Fund)	-	-	-	-	-	(580)	-	(580)	(580)
Grant in Aid/Resource Sharing (RGS Fund)	233,061	-	232,971	-	90	(539)	-	(539)	(449)
Bulletproof Vests (RGS Fund)	2,863	-	2,863	-	-	-	-	-	-
DUI Speed Click or Ticket (RGS Fund)	19,903	-	20,405	-	(503)	290	-	290	(213)
Food Bank (RGS Fund)	24,663	-	28,838	-	(4,175)	43,624	-	43,624	39,449
Faith in Action (RGS Fund)	17,023	-	17,903	-	(880)	9,389	-	9,389	8,509
Totals per audited financial statements	<u>\$ 82,426,115</u>	<u>\$ 7,578,908</u>	<u>\$ 34,067,007</u>	<u>\$ 53,605,019</u>	<u>\$ 2,332,997</u>	<u>\$ 12,855,471</u>	<u>\$ -</u>	<u>\$ 12,855,471</u>	<u>\$ 15,188,468</u>
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 45,960,115	\$ (45,960,115)	\$ -	-	-	-	-
Closing Bramley Grant Fund	-	(3,239)	-	(3,239)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 82,426,115</u>	<u>\$ 7,575,669</u>	<u>\$ 80,027,122</u>	<u>\$ 7,641,665</u>	<u>\$ 2,332,997</u>	<u>\$ 12,855,471</u>	<u>\$ -</u>	<u>\$ 12,855,471</u>	<u>\$ 15,188,468</u>

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2019

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2018						\$ 791,632	72,754	\$ 864,386	
<i>Misc. adjustments made for agency fund balance incorrectly reflectd for fiscal 2018</i>						(77,570)	-	(77,570)	
Fund Balance¹ - per MTP-2 at June 30, 2018 adjusted						<u>\$ 714,062</u>	<u>72,754</u>	<u>\$ 786,816</u>	
School Unrestricted Fund	\$ 28,318,260	\$ 46,033,115	\$ 73,688,979	\$ 433,939	\$ 228,457	\$ 1,027,550	72,754	\$ 1,100,304	\$ 1,328,761
School Special Revenue Funds-Restricted	3,076,980	61,009	2,912,285	40,611	185,093	167,763	-	167,763	352,856
School Food Service - reported as Non-Major Governmental Fund	1,361,595	413,541	1,533,246	-	241,890	(411,409)	-	(411,409)	(169,519)
School Improvement Capital Fund -reported as Non-Major Governmental Fund	-	-	12,275	-	(12,275)	-	-	-	(12,275)
School Capital Project Fund-Impact Fees	-	158,130	158,130	-	-	-	-	-	-
Totals per audited financial statements	<u>\$ 32,756,835</u>	<u>\$ 46,665,795</u>	<u>\$ 78,304,915</u>	<u>\$ 474,550</u>	<u>\$ 643,165</u>	<u>\$ 783,904</u>	<u>\$ 72,754</u>	<u>\$ 856,658</u>	<u>\$ 1,499,823</u>

Reconciliation from financial statements to MTP2

Municipal appropriation for Education reported as a transfer in financial statements but as revenue in MTP2 and UCOA report.	\$ 45,960,115	\$ (45,960,115)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions reported as revenue and expenditures in financial statements only.	(3,582,770)	-	(3,582,770)	-	-	-	-	-	-
Transfers from School Unrestricted Fund to School Restricted Funds reported in financial statements as transfers but not in MTP and UCOA	-	(461,860)	-	(474,550)	12,690	-	-	-	12,690
Fund 90000001 is recorded as Special Revenue Fund-Restricted in financial statements. The 90000000 series are not included in the MTP2.	(510)	(12,690)	(8,259)	-	(4,941)	4,246	-	4,246	(695)
Fund 21091100 expenditures in object code 7000 series are included in financial statements but not in the MTP2.	-	-	(15,510)	-	15,510	-	-	-	15,510
Little Oakers Preschool Revenues and Expenditures combined in financial statements with School Unrestricted Special Revenue Fund (see page 169) for GASB 54 purposes, but not in MTP2 and UCOA reports since those reports exclude funds coded as 90000000 - Agency Funds. Also, Beginning Fund Balance added to School Unrestricted Fund in FS not in MTP	-	-	(64,044)	-	64,044	(72,754)	-	(72,754)	(8,710)
Hopkins Hill Before Care Fund 90000007 combined in financial statements with School Unrestricted Special Revenue Fund (see page 169) for GASB 54 purposes, but not in MTP2 and UCOA reports since those reports exclude funds coded as 90000000 - Agency Funds. Rounding	(23,505)	-	(20,865)	-	(2,640)	(1,334)	-	(1,334)	(3,974)
	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 75,110,165</u>	<u>\$ 231,130</u>	<u>\$ 74,613,468</u>	<u>\$ -</u>	<u>\$ 727,827</u>	<u>\$ 714,062</u>	<u>\$ 72,754</u>	<u>\$ 786,816</u>	<u>\$ 1,514,643</u>

Reconciliation from MTP2 to UCOA

Sources reflected as revenue for UCOA	158,130	(158,130)	-
Sources reflected as revenue for UCOA	73,000	(73,000)	-
Miscellaneous variances between UCOA and MTP 2	17,467	-	(3,119)
Miscellaneous variances between UCOA and MTP 2	(73,000)	-	-
Totals per UCOA Validated Totals Report	<u>\$ 75,285,762</u>	<u>-</u>	<u>\$ 74,610,349</u>

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

TOWN OF COVENTRY, RHODE ISLAND
Notes to Supplementary Information
Annual Supplemental Transparency Report (MTP2)
June 30, 2019

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students

TOWN OF COVENTRY, RHODE ISLAND
Notes to Supplementary Information
Annual Supplemental Transparency Report (MTP2)
June 30, 2019

- For the remaining departments - all employees' compensation and benefits are reported under Group A

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

STATISTICAL SECTION

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

TOWN OF COVENTRY , RHODE ISLAND
Supplementary Information
Schedule of Assessed Property Valuations, Exemptions and Tax Levy
For the Year Ended June 30, 2019

	<u>December 31, 2017</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>	<u>December 31, 2014</u>	<u>December 31, 2013</u>	<u>December 31, 2012</u>	<u>December 31, 2011</u>	<u>December 31, 2010</u>	<u>December 31, 2009</u>	<u>December 31, 2008</u>
Assessed Property Valuations:										
Real Property	\$ 3,228,145,965	\$ 3,197,529,325	\$ 3,003,102,100	\$ 2,973,343,095	\$ 2,952,373,605	\$ 3,176,709,030	\$ 3,146,610,970	\$ 3,098,994,584	\$ 3,688,440,259	\$ 3,679,277,325
Tangibles	81,356,440	71,394,235	67,006,090	64,485,885	63,607,365	61,396,945	60,180,870	94,324,242	114,421,880	116,794,405
Motor Vehicles	291,204,514	305,582,548	339,551,301	328,603,241	321,736,932	320,210,910	318,637,853	309,336,216	298,253,258	250,975,340
	<u>3,600,706,919</u>	<u>3,574,506,108</u>	<u>3,409,659,491</u>	<u>3,366,432,221</u>	<u>3,337,717,902</u>	<u>3,558,316,885</u>	<u>3,525,429,693</u>	<u>3,502,655,042</u>	<u>4,101,115,397</u>	<u>4,047,047,070</u>
Less Exemptions:										
Blindness	329,704	346,204	395,704	356,872	389,872	455,872	515,722	521,872	488,872	445,500
Elderly and Disabled	21,353,541	21,468,561	21,183,296	20,897,200	20,510,000	20,382,000	20,106,268	19,792,580	19,752,580	19,488,580
Gold Star Mothers	6,000	6,000	6,000	9,000	9,000	9,000	9,000	9,000	15,000	15,000
Rectories and Parsonages	-	-	-	-	-	-	-	-	-	453,400
State Veterans	480,811	114,815	124,852	123,320	127,587	126,840	118,000	141,426	120,265	125,415
Veterans	14,406,971	15,030,165	15,701,466	16,270,500	16,763,300	17,546,300	18,127,946	18,640,480	18,959,180	19,303,080
POW's	15,000	15,000	15,000	15,000	15,000	15,000	30,000	30,000	30,000	30,000
100% Disabled Veterans	47,000	53,000	55,000	55,000	47,000	136,400	135,400	133,400	130,400	133,400
Variable	13,539,023	14,397,533	15,385,144	15,407,406	15,517,906	11,296,810	10,000	10,000	2,085,572	-
Specially Adapted Housing	-	-	-	-	-	-	-	-	-	12,300
Motor Vehicle Phase-out	58,574,580	42,832,347	42,773,022	48,306,003	47,830,923	47,139,090	45,879,416	42,749,639	163,838,839	-
Tax Relief Program	16,475,554	16,998,110	18,118,775	19,106,872	18,978,591	21,537,525	22,183,622	22,943,699	23,471,310	24,368,374
Total Exemptions	<u>125,228,184</u>	<u>111,261,735</u>	<u>113,758,259</u>	<u>120,547,173</u>	<u>120,189,179</u>	<u>118,644,837</u>	<u>107,115,374</u>	<u>104,972,096</u>	<u>228,892,018</u>	<u>64,375,049</u>
NET TAXABLE ASSESSED PROPERTY VALUATIONS	<u>\$ 3,475,478,735</u>	<u>\$ 3,463,244,373</u>	<u>\$ 3,295,901,232</u>	<u>\$ 3,245,885,048</u>	<u>\$ 3,217,528,723</u>	<u>\$ 3,439,672,048</u>	<u>\$ 3,418,314,319</u>	<u>\$ 3,397,682,946</u>	<u>\$ 3,872,223,379</u>	<u>\$ 3,982,672,021</u>
Tax Levy:										
Real and personal property and tangible tax	\$ 69,626,227	\$ 66,948,511	\$ 64,756,309	\$ 62,359,964	\$ 60,678,892	\$ 59,430,967	\$ 57,215,357	\$ 56,864,263	\$ 57,044,768	\$ 56,830,394
Motor vehicle tax	4,359,369	4,924,475	5,561,915	5,253,713	5,133,679	5,118,101	5,112,255	4,995,985	2,518,067	2,183,732
TOTAL TAXES ASSESSED, NET OF EXEMPTIONS	<u>\$ 73,985,596</u>	<u>\$ 71,872,986</u>	<u>\$ 70,318,224</u>	<u>\$ 67,613,677</u>	<u>\$ 65,812,571</u>	<u>\$ 64,549,068</u>	<u>\$ 62,327,612</u>	<u>\$ 61,860,248</u>	<u>\$ 59,562,835</u>	<u>\$ 59,014,126</u>

**TOWN OF COVENTRY, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT
For the Fiscal Year Ended June 30, 2019**

TAX YEAR END	BALANCE July 1, 2018	CURRENT YEAR ASSESSMENT	ADDITIONS	ABATEMENTS	REFUNDS/ADJUSTMENTS	AMOUNT TO BE COLLECTED	CURRENT YEAR COLLECTIONS	Balance June 30, 2019	July - August 2018 Collections Subject to 60-day FY 18	September - June 2019 Collections	Total FY 2019 Cash Collections	July - August 2019 (FY-20) Cash Collections Subject to 60-day FY 19 Accrual
2018	\$ -	\$ 73,985,596	\$ 252,669	\$ (180,455)	\$ 201,081	\$ 74,258,891	\$ 73,648,558	\$ 610,333	\$ -	\$ 73,648,558	\$ 73,648,558	174,494
2017	687,037	-	327	(22,057)	3,150	668,457	445,520	222,937	213,864	231,656	445,520	10,003
2016	261,121	-	1,128	(8,468)	233	254,014	51,993	202,021	13,679	38,314	51,993	3,257
2015	236,924	-	-	(12,210)	129	224,843	22,803	202,040	3,877	18,926	22,803	2,316
2014	263,423	-	-	(9,258)	-	254,165	67,720	186,445	1,484	66,236	67,720	1,882
2013	204,448	-	-	(59)	(28)	204,361	24,912	179,449	1,019	23,893	24,912	1,308
2012	206,786	-	-	(349)	27	206,464	35,502	170,962	437	35,065	35,502	965
2011	149,925	-	-	(47)	-	149,878	13,567	136,311	906	12,661	13,567	1,084
2010	92,928	-	-	-	-	92,928	2,510	90,418	267	2,243	2,510	1,251
2009	75,200	-	-	-	-	75,200	1,853	73,347	177	1,676	1,853	1,269
2008	76,384	-	-	-	-	76,384	1,449	74,935	26	1,423	1,449	2,049
2007	54,241	-	-	(61)	3	54,183	1,135	53,048	18	1,117	1,135	18
2006 & prior	246,970	-	-	441	656	248,067	2,569	245,498	22	2,547	2,569	983
	\$ 2,555,387	\$ 73,985,596	\$ 254,124	\$ (232,523)	\$ 205,251	\$ 76,767,835	\$ 74,320,091	\$ 2,447,744	\$ 235,776	\$ 74,084,315	\$ 74,320,091	\$ 200,879

**SCHEDULE OF MOST RECENT NET
ASSESSED PROPERTY VALUE BY CATEGORY**

DESCRIPTION OF PROPERTY	VALUATIONS December 31, 2018	LEVY
Real property	\$ 3,228,145,965	\$ 69,757,006
Motor vehicles	291,204,514	5,460,085
Tangible personal	81,356,440	37,989
TOTAL	3,600,706,919	75,255,080
Less exemptions	125,228,184	(1,269,484)
NET ASSESSED VALUE	\$ 3,475,478,735	\$ 73,985,596

**RECONCILIATION OF CURRENT YEAR
PROPERTY TAX REVENUE**

Current year collections	\$ 74,320,091
Less: Refunds, adjustments	(221,527)
July - August 2019 Collections Subject to 60 - day FY 2019 Accrual	200,879
July - August 2018 Collections Subject to 60 - day FY 2018 Accrual	(235,776)
Current Year Property Tax Revenue	\$ 74,063,667

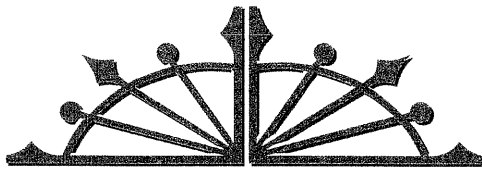
TOWN OF COVENTRY, RHODE ISLAND
Schedule of long-term liabilities - Primary Government
For the fiscal year ended June 30, 2019

	Date of Issuance	Interest Rate	Date of Maturity	Authorized	Outstanding July 1, 2018	Additions	Maturities During Year	Issues Refunded	Outstanding June 30, 2019	Interest Paid
General Obligation Bonds Payable										
GO Bond Refunding	10/27/11	2.00% to 3.375%	11/01/2021	\$ 13,770,000	5,410,000	\$ -	\$ 1,385,000	\$ -	\$ 4,025,000	\$ 149,825
GO Bond	3/17/15	2.12% to 4.00%	03/15/2035	15,860,000	14,070,000	-	635,000	-	13,435,000	409,232
RIHEBC GO Bond	4/23/13	2.00% to 4.00%	04/01/2027	12,520,000	8,630,000	-	850,000	-	7,780,000	283,931
GO Bond	4/11/12	3.00% to 4.00%	04/01/2027	4,330,000	2,980,000	-	285,000	-	2,695,000	104,131
GO Bond	3/16/16	3.00%	03/15/2036	5,880,000	5,550,000	-	305,000	-	5,245,000	166,500
GO Bond	3/30/17	3.00% to 4.00%	03/15/2037	5,100,000	4,910,000	-	190,000	-	4,720,000	177,900
GO Bond	3/6/19	2.50% to 4.00%	03/15/2039	7,050,000	-	7,050,000	-	-	7,050,000	-
General obligation bonds payable				64,510,000	41,550,000	7,050,000	3,650,000	-	44,950,000	1,291,519
Issuance premium on bonds					1,167,163	249,424	78,865	-	1,337,722	-
Total general obligation bonds payable				64,510,000	42,717,163	7,299,424	3,728,865	-	46,287,722	1,291,519
Loans Payable										
RI Infrastructure Bank	9/3/14	.26% to 2.01%	09/01/2024	340,000	244,000	-	33,000	-	211,000	3,729
RI Infrastructure Bank	5/28/15	.33% to 2.55%	09/01/2029	900,000	771,576	-	58,000	-	713,576	14,511
Total loans payable				1,240,000	1,015,576	-	91,000	-	924,576	18,240
Total general obligation bonds and loans payable				65,750,000	43,732,739	7,299,424	3,819,865	-	47,212,298	1,309,759
Sewer Loans Payable										
RI Infrastructure Bank	12/6/06	1.33%	09/01/2027	3,205,000	1,747,000	-	161,000	-	1,586,000	19,110
RI Infrastructure Bank	12/12/07	3.75% to 5.08%	09/01/2028	5,000,000	2,991,000	-	245,000	-	2,746,000	32,893
RI Infrastructure Bank	6/28/12	0.47% - 2.99%	09/01/2032	2,400,000	2,070,000	-	113,000	-	1,957,000	51,673
RI Infrastructure Bank	6/6/13	0.82% - 3.23%	09/01/2034	2,400,000	2,101,000	-	101,000	-	2,000,000	48,465
RI Infrastructure Bank	10/6/09	.7%-2.64%	09/01/2029	2,564,519	1,686,950	-	120,433	-	1,566,517	37,841
RI Infrastructure Bank	8/30/18	4.31%	09/01/2033	6,740,000	-	6,740,000	-	-	6,740,000	143,556
RI Infrastructure Bank	9/3/13	4.25%	09/01/2028	8,225,000	6,505,000	-	-	6,505,000	-	-
All American Investment	5/1/17	3.79%	05/15/2027	750,000	686,921	-	65,470	-	621,451	26,034
All American Investment	5/1/17	5.25%	05/15/2027	450,000	414,638	-	37,218	-	377,420	21,769
Total Sewer loans payable				31,734,519	18,202,509	6,740,000	843,121	6,505,000	17,594,388	381,341
Total bonds and loans payable				\$ 97,484,519	61,935,248	14,039,424	4,662,986	6,505,000	64,806,686	1,691,100
Accrued expenses										
Compensated absences					4,125,533	129,606	-	-	4,255,139	n/a
Net pension liability					161,583,565	361,029	-	-	161,944,594	n/a
Net OPEB liability					17,107,002	773,855	-	-	17,880,857	n/a
Total accrued expenses					182,816,100	1,264,490	-	-	184,080,590	
Total long-term liabilities					244,751,348	\$ 15,303,914	\$ 4,662,986	\$ 6,505,000	\$ 248,887,276	

TOWN OF COVENTRY, RHODE ISLAND
COMPUTATION OF LEGAL DEBT MARGIN
June 30, 2019

Grossed assessed value	\$ 3,600,706,919
Less: exemptions and adjustments	(125,228,184)
Total taxable assessed value	\$ 3,475,478,735
Debt Limit - 3 percent of total assessed value	\$ 104,264,362
Amount of debt applicable to debt limit:	
Total bonded debt-governmental bonds	33,145,000
Legal debt margin	\$ 71,119,362

***TOWN OF COVENTRY, RHODE ISLAND
SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2019***



BAXTER DANSEREAU & ASSOCIATES, LLP
Accounting, Consulting & Tax Services

Partners
William J. Baxter, Jr., CPA
Paul L. Dansereau, CPA

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

INDEPENDENT AUDITOR'S REPORT

The Honorable President
and Members of the Town Council
Town of Coventry, Rhode Island

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Town of Coventry, Rhode Island as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Town of Coventry's basic financial statements, and have issued our report thereon dated February 4, 2020

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Coventry's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Coventry's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Coventry's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

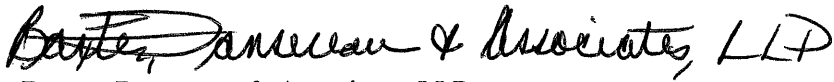
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Coventry's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an

objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

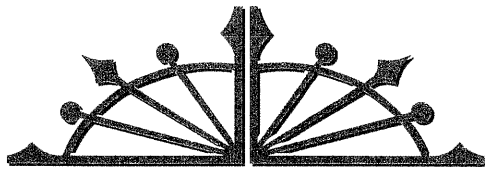
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Baxter, Dansereau & Associates, LLP

West Warwick, Rhode Island

February 18, 2020



BAXTER DANSEREAU & ASSOCIATES, LLP
Accounting, Consulting & Tax Services

Partners
William J. Baxter, Jr., CPA
Paul L. Dansereau, CPA

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITOR'S REPORT

The Honorable President
and Members of the Town Council
Town of Coventry, Rhode Island

Report on Compliance for the Major Federal Program

We have audited the Town of Coventry's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town of Coventry, Rhode Island's major federal programs for the year ended June 30, 2019. The Town of Coventry's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Town of Coventry, Rhode Island's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Coventry, Rhode Island's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Town of Coventry, Rhode Island's compliance.

Opinion on Each Major Federal Program

In our opinion, the Town of Coventry, Rhode Island, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

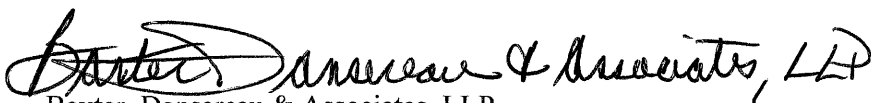
Report on Internal Control Over Compliance

Management of the Town of Coventry, Rhode Island, is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town of Coventry, Rhode Island's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Coventry, Rhode Island's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Baxter, Dansereau & Associates, LLP

West Warwick, Rhode Island

February 18, 2020

TOWN OF COVENTRY, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019

<u>Federal Grantor/Pass-through Grantor/Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Expenditures</u>
U.S. Department of Agriculture:				
<i>Passed through State of Rhode Island Department of Education:</i>				
<i>Child Nutrition Cluster:</i>				
School Breakfast Program	10.553	N/A	\$ -	\$ 117,449
National School Lunch Program	10.555	N/A	-	556,908
Special School Milk Program for Children	10.556	N/A	-	703
<i>Total Child Nutrition Cluster</i>			<u>\$ -</u>	<u>\$ 675,060</u>
Commodity Supplemental Food Program - See Note 4	10.565	N/A	-	103,202
Child Nutrition Discretionary Grants Limited Availability	10.579	N/A	-	13,787
Fresh Fruit and Vegetable Program	10.582	N/A	-	42,717
Total U.S. Department of Agriculture			<u>\$ -</u>	<u>\$ 834,766</u>
U.S. Department of Housing and Urban Development:				
<i>Pass-Through State of Rhode Island Division of Planning, Office of Housing and Community Development</i>				
Community Development Block Grant	14.228	N/A	\$ -	\$ 694
Total U.S. Department of Housing and Urban Development			<u>\$ -</u>	<u>\$ 694</u>
U.S. Department of Justice:				
<i>Pass-Through State of Rhode Island Governor's Justice Commission</i>				
Bulletproof Vests Partnership Program	16.607	N/A	\$ -	\$ 2,863
Total U.S. Department of Justice			<u>\$ -</u>	<u>\$ 2,863</u>
U.S. Department of Transportation				
<i>Pass-through State of Rhode Department of Transportation State & Community Highway Safety</i>				
	20.600	N/A	\$ -	\$ 20,406
Total U.S. Department of Transportation			<u>\$ -</u>	<u>\$ 20,406</u>
U.S. Environmental Protection Agency				
<i>Direct Award</i>				
ARRA - Capitalization Grant for Clean Water State Revolving Fund	66.458	N/A	\$ -	\$ 14,537
Total U.S. Environmental Protection Agency			<u>\$ -</u>	<u>\$ 14,537</u>
U.S. Department of Education:				
<i>Passed through State of Rhode Island Department of Education:</i>				
Title I Grants to Local Education Agencies	84.010	2725-11702-901	\$ -	\$ 671,640
Career & Technical Education - Basic Grants to States	84.048	2725-15302-901	-	266,620
Safe and Drug Free Schools and Communities - State Grants	84.186	2725-20802-901	-	48,499
Improving Teacher Quality State Grants	84.367	2725-16402-901	-	215,816
ARRA Race to the Top	84.395	N/A	-	287
Consolidated Grant to Outlying Areas	84.403	N/A	-	4,264
<i>Special Education Cluster:</i>				
Special Education Grants to States	84.027	2725-13202-901	-	1,324,701
Special Education Preschool Grants	84.173	2725-13502-901	-	56,310
<i>Total Special Education Cluster:</i>			<u>-</u>	<u>1,381,011</u>
Total U.S. Department of Education			<u>\$ -</u>	<u>\$ 2,588,137</u>
U.S. Department of Health & Human Services				
<i>Passed-through the State of Rhode Island Department of Behavioral Healthcare</i>				
Substance Abuse and Mental Health Services	93.243	N/A	\$ -	\$ 2,850
Medical Assistance Program	93.778	N/A	-	426,287
Total U.S. Department of Health & Human Services			<u>\$ -</u>	<u>\$ 429,137</u>
U.S. Department of Homeland Security				
<i>Pass-through State of Rhode Island Emergency Management Agency:</i>				
Emergency Management Performance Grants	97.042	N/A	-	11,218
Total U.S. Department of Homeland Security			<u>\$ -</u>	<u>\$ 11,218</u>
Total Expenditures of Federal Awards			<u>\$ -</u>	<u>\$ 3,901,758</u>

The accompanying notes are an integral part of this schedule.

concluded

TOWN OF COVENTRY, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2019

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness (es) identified? yes no

Significant deficiency (ies) identified? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major federal programs:

Material weakness (es) identified? yes no

Significant deficiency (ies) identified? yes none reported

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

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

Identification of major programs:

<i>CFDA Number(s)</i>	<i>Name of Federal Program or Cluster</i>
	<i>Child Nutrition Cluster</i>
10.553	School Breakfast Program
10.555	National School Lunch Program
10.556	Special School Milk Program for Children
	<i>Special Education Cluster</i>
84.027	Special Education – Grants to States
84.173	Special Education – Pre School

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low risk auditee? yes no

TOWN OF COVENTRY, RHODE ISLAND
Schedule of Prior Year Findings and Questioned Costs
For the Year Ended June 30, 2019

PRIOR YEAR FINDINGS AND QUESTIONS COSTS FOR FEDERAL AWARDS

A. Findings

None Reported

B. Questioned Costs

None Reported

TOWN OF COVENTRY, RHODE ISLAND
Notes to Schedule of Expenditures of Federal Awards
June 30, 2019

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of the Town of Coventry, Rhode Island under programs of the federal government for the year ended June 30, 2019. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of the Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Town of Coventry, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Town of Coventry, Rhode Island.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of the Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - Indirect Cost Rates

The Town of Coventry has elected to use the 10 percent de-Minimis indirect cost rate as allowed under the Uniform Guidance when applicable.

NOTE 4 - Non-Cash Assistance – School Lunch Commodities

Nonmonetary assistance is reported in the Schedule of Expenditures of Federal Awards at the cost of commodities provided by the School Lunch Program. The total federal share of these commodities was \$103,202 for the fiscal year ended June 30, 2019. The amounts have been included in the schedule of expenditures of federal awards under CFDA 10.565.