

# **Town of Coventry, Rhode Island**



## **Annual Financial Report**

Fiscal Year Ended June 30, 2021

Prepared by: Finance department

**TOWN OF COVENTRY, RHODE ISLAND**  
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**JUNE 30, 2021**

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**TOWN OF COVENTRY, RHODE ISLAND**

**TOWN MANAGER**

Benjamin Marchant

**FINANCE DEPARTMENT**

John Arnett  
Lisa Mills

Finance Director (term. December 30, 2020)  
Finance Director (hired January 25, 2021)

**TOWN COUNCIL**

Ann M. Dixon, EdD  
Jennifer Ludwig  
James LeBlanc  
Hillary Lima  
Kimberly Shockley

Council President, District #1  
District #2  
District #3  
District #4  
District #5



## INDEPENDENT AUDITORS' REPORT

Members of the Coventry Town Council  
Town of 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, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Coventry, Rhode Island'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.

### **Auditors' 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 auditors' 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 auditors consider 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, 2021 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.

**Emphasis of Matters**

As discussed in Note 24 to the financial statements, the Town of Coventry, Rhode Island adopted GASB Statement No. 84, Fiduciary Activities. As a result of the implementation of this standard, the Town of Coventry, Rhode Island reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

As discussed in Note 24 to the financial statements, the Town of Coventry, Rhode Island restated beginning fund balance and net position for the correction of an error. Our opinion is not modified with respect to this matter.

**Other Matters**

*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, the budgetary comparison information and the pension and OPEB schedules, as listed on the table of contents, 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, which 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 and schedules, statistical section, and Annual Supplemental Transparency Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Members of the Coventry Town Council  
Town of Coventry, Rhode Island

The combining and individual nonmajor fund financial statements and schedules and the Annual Transparency Report 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 and schedules and the Annual Transparency Report 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 November 29, 2022 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Town of Coventry, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Coventry, Rhode Island's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Coventry, Rhode Island  
November 29, 2022

**TOWN OF COVENTRY, RHODE ISLAND**  
***Management's Discussion and Analysis***

Our discussion and analysis of the Town of Coventry, Rhode Island's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2021. This discussion and analysis should be read in conjunction with the Town's financial statements that follow this section.

**FINANCIAL HIGHLIGHTS**

- ❖ The Town's total net position increased by \$725,353 as a result of this year's operations. On a government-wide basis, the Town's liabilities and deferred inflows of resources for the Town exceeded its assets and deferred outflows at the close of the most recent fiscal year by (\$114,591,939).
- ❖ Net position of business-type activities decreased by (\$322,111), or -1.66%, while net position of governmental activities increased by \$1,047,464 or -0.8%.
- ❖ The Town's government-wide (governmental and business activities) operating expenses were \$125,224,677, a -1.3% decrease from the prior year, while revenues collected were \$125,950,030 a 0.8% increase from the prior year.
- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$24,582,848. Approximately 50.5% of this amount, \$12,416,516 is unassigned and available for use at the government's discretion.
- ❖ The remaining fund balance of \$12,166,332 includes \$2,072,346 in non-spendable funds, \$5,738,225 in restricted funds and \$4,335,761 in committed funds.

**NEW SIGNIFICANT ACCOUNTING STANDARDS**

For the fiscal year ended June 30, 2021, the Town did not adopt any new statements of financial accounting standards issued by the Governmental Accounting Standards Board (GASB).

**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 of 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.

**TOWN OF COVENTRY, RHODE ISLAND**  
***Management's Discussion and Analysis***

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**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 expenses 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 and deferred outflows and liabilities and deferred inflows with the difference reported as net position. Over time, increases or decreases in 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 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, public works, education, community and economic development, health and human services, culture and interest on long-term debt. The Town's business activity is comprised of the Sewer fund activity.

The government-wide financial statements are reported on pages 13 through 14.

**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 of 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.

**TOWN OF COVENTRY, RHODE ISLAND**  
**Management's Discussion and Analysis**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

The Town maintains individual 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 two funds, the General Fund and School 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 statements elsewhere in this report.

The governmental funds financial statements are presented on pages 15 through 18.

The Town adopts an annual budget for its General Fund and for its School Unrestricted Fund. Budgetary comparison statements have been provided for these funds to demonstrate compliance with this budget.

**Proprietary Funds** - The Town's proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town has one enterprise fund, the Sewer Fund, which accounts for the Town's sewer system. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for health & dental benefits. Because these services predominately benefit governmental rather than business type functions, they have been included within governmental activities in the government-wide financial statements.

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 Sewer fund. The internal service fund financial statement provides information for health & dental plan benefits.

The basic proprietary fund financial statements are presented on pages 19 through 22.

**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 fiduciary fund financial statements can be found on pages 23 and 24.

**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 25 through 85.

**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 86 through 105.

The combining statements referred to earlier in connection with non-major governmental funds, are presented on pages 106 through 140.

The fiduciary funds are presented on pages 141 through 144.

The annual supplemental transparency reports (MTP2) are presented on pages 147 through 151.

**TOWN OF COVENTRY, RHODE ISLAND**  
**Management's Discussion and Analysis**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**ANALYSIS OF THE TOWN OF COVENTRY'S NET POSITION**

As noted earlier, 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 exceeded assets and deferred outflows by (\$133,643,589) as of June 30, 2021. This is an increase of \$1,047,464 from the relates to current year operations and changes in the net pension and OPEB liabilities.

Listed below is a comparison of the Town's net position for the current and prior fiscal years.

	Town of Coventry Net Position					
	2021			2020		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ 49,575,821	\$ 9,032,400	\$ 58,608,221	\$ 45,766,171	\$ 12,576,288	\$ 58,342,459
Capital assets	47,920,955	26,040,612	73,961,567	50,688,809	26,689,278	77,378,087
Total assets	97,496,776	35,073,012	132,569,788	96,454,980	39,265,566	135,720,546
Deferred outflows	26,162,502	179,723	26,342,225	28,704,345	234,058	28,938,403
Current and other liabilities	16,863,392	1,105,685	17,969,077	13,532,518	1,122,819	14,655,337
Long-term liabilities	224,370,070	15,095,401	239,465,471	237,576,349	19,003,045	256,579,394
Total liabilities	241,233,462	16,201,086	257,434,548	251,108,867	20,125,864	271,234,731
Deferred inflows	16,069,404	-	16,069,404	10,383,257	-	10,383,257
Net position:						
Net investment in capital assets	7,646,966	10,885,657	18,532,623	6,594,433	10,839,750	17,434,183
Restricted						
Net Pension Asset	7,931,933		7,931,933	7,644,870		7,644,870
Education	2,386,138		2,386,138	2,182,854		2,182,854
Capital Projects	1,965,021		1,965,021	3,687,178		3,687,178
Other purposes	494,483		494,483	299,520		299,520
Debt service		1,674,874	1,674,874		1,674,826	1,674,826
Clean water Projects		84,685	84,685		84,685	84,685
Unrestricted as restated	(154,068,129)	6,406,433	(147,661,696)	(156,741,654)	6,774,499	(149,967,155)
Total Net Position	<u>\$ (133,643,588)</u>	<u>\$ 19,051,649</u>	<u>\$ (114,591,939)</u>	<u>\$ (136,332,799)</u>	<u>\$ 19,373,760</u>	<u>\$ (116,959,039)</u>

\*\* Prior year net position was restated, see note 24.

The largest portion of the Town's net position, \$18,532,623 consists of its net 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 net 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. An additional portion of the Town's net position, \$14,925,430 represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors. As of June 30, 2021, the Town of Coventry reports a negative balance in net position for the government.

**TOWN OF COVENTRY, RHODE ISLAND**  
**Management's Discussion and Analysis**

**ANALYSIS OF THE TOWN'S OPERATIONS**

Governmental activities increased the Town's net position by \$1,047,464 for the current period, while business-type activities decreased by \$(322,111) for the current period. The increase relates to current year operations and changes in the net pension liabilities. The decrease in the business-type activities are mainly due to less assessments issued during the current year.

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures. See page 18 for the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities for a detailed explanation of these differences.

The following schedule presents the Changes in Net Position for the current and prior years' activity.

Town of Coventry Changes in Net Position						
	2021			2020		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:						
Program Revenues:						
Charges for Services	\$ 3,223,877	\$ 2,002,284	\$ 5,226,161	\$ 2,970,165	\$ 4,240,172	\$ 7,210,337
Federal/State Grants & Contributions	39,832,641	16,368	39,849,009	31,531,301		31,531,301
General Revenues:						
Property Tax	75,448,862		75,448,862	78,465,582		78,465,582
State aid,						
Teachers' pension	893,806		893,806	5,258,449		5,258,449
Investment earnings	557,263	693	557,956	633,222	11,480	644,702
Other Revenues	3,764,670	209,566	3,974,236	1,986,905	113,066	2,099,971
Total revenues	<u>123,721,119</u>	<u>2,228,911</u>	<u>125,950,030</u>	<u>120,845,624</u>	<u>4,364,718</u>	<u>125,210,342</u>
Expenses:						
General Government	8,668,718		8,668,718	7,296,920		7,296,920
Public Safety	14,224,675		14,224,675	14,167,522		14,167,522
Education	8,665,242		8,665,242	83,958,717		83,958,717
Public Works	85,909,815		85,909,815	10,369,329		10,369,329
Community & economic development	324,977		324,977	370,528		370,528
Health & human services	1,402,464		1,402,464	1,451,522		1,451,522
Culture & recreation	2,148,057		2,148,057	2,124,469		2,124,469
Interest Expense	1,129,707		1,129,707	1,168,922		1,168,922
Sewer fund		2,751,022	2,751,022		2,857,632	2,857,632
Total Expense	<u>122,473,655</u>	<u>2,751,022</u>	<u>125,224,677</u>	<u>120,907,929</u>	<u>2,857,632</u>	<u>123,765,561</u>
Change in net position before transfers	1,247,464	(522,111)	725,353	(62,305)	1,507,086	1,444,781
Transfers	(200,000)	200,000	-	(200,000)	200,000	-
Change in net position	1,047,464	(322,111)	725,353	(262,305)	1,707,086	1,444,781
Net position,						
Beginning of the year, restated	(134,691,052)	19,373,760	(115,317,292)	(136,070,494)	17,666,674	(118,403,820)
Net Position, End of Year	<u>\$ (133,643,588)</u>	<u>\$ 19,051,649</u>	<u>\$ (114,591,939)</u>	<u>\$ (136,332,799)</u>	<u>\$ 19,373,760</u>	<u>\$ (116,959,039)</u>

Certain reclassifications were made to confirm with current year presentation.

\*\* Prior year net position was restated, see note 24

**TOWN OF COVENTRY, RHODE ISLAND**  
**Management's Discussion and Analysis**

**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 unassigned fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balance of \$24,582,848. Of this amount, \$12,416,516 constitutes net unassigned fund balance. The remainder of the fund balance is classified in Note 7 on page 44 as follows:

**Non-Spendable:**

General fund notes receivable	\$ 176,954
Sewer advance	16,943
School department prepaid items	1,878,449
<b>Total Non-Spendable fund balance</b>	<b>\$ 2,072,346</b>

**Restricted:**

Restricted for Town special revenue funds	\$ 494,483
Restricted for School special revenue funds	1,943,513
Restricted for School food services	220,362
Restricted for Town Capital projects funds	1,663,707
Restricted for general School purposes	722,431
Restricted for School Capital projects funds	21,508
Restricted for Student Activity	672,221
<b>Total Restricted fund balance</b>	<b>\$ 5,738,225</b>

**Committed:**

General fund	\$ 2,803,640
General fund encumbrances	200,000
Town special revenue	1,352,121
<b>Total Committed fund balance</b>	<b>\$ 4,355,761</b>

**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.

Total unrestricted net position of the proprietary funds is reported at \$6,406,481.

**General Fund Budgeting Highlights for the Fiscal Year Ending**  
**June 30, 2021**

**REVENUE:**

**Total Revenues** – were over budget by \$4,956,142.

**General property taxes** – was under budget by \$329,690 because of lower than anticipated collections.

**TOWN OF COVENTRY, RHODE ISLAND**  
***Management's Discussion and Analysis***

**Intergovernmental revenue** – was over budget by \$2,871,823, of which \$2,300,617 related to CARES funding.

**Interest Income** – was over budget by \$367,697. This was due to better than expected returns on investments.

**EXPENSES:**

**Total expenses** – The expenses were over budget by \$2,008,992.

**General government** –was over budget by \$130,383 primarily due to land trust transfers. Fifty percent of related taxes received are sent to the land trust fund, this is due to a very active real estate market.

**Public Safety** – was under budget by \$295,447 primarily to professional services

**Public Works Department** – was over budget by \$403,151 due to several factors. Refuse and collection \$85,549, vehicle maintenance \$98,834, engineer and building inspection \$149,717 were over expended. This relates to professional services for engineering and increase in inspector fees and a new permit technician that was not previously budgeted.

**Education** – was over budget by \$2,166,031 mainly because the school had substantially less Medicaid revenue and individual tuition revenue. Therefore; the offsetting fund of expenses budgeted for these were in turn were over expended.

**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 \$77,378,522 net of accumulated depreciation at June 30, 2021. Included are land, building and improvements, construction in progress, motor vehicles, office furniture and equipment and infrastructure. Additional information on the Town of Coventry's capital assets is located in Note 6 to the financial statements and can be found on page 42.

Town of Coventry  
Capital Assets (Net of Accumulated Depreciation)

	2021			2020		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land	\$ 10,485,712	\$ -	\$ 10,485,712	\$ 9,688,933	\$ -	\$ 9,688,933
Construction in progress	1,264,587	2,292,522	3,557,109	1,264,587	2,292,522	3,557,109
Infrastructure	2,337,305		2,337,305	2,516,842		2,516,842
Buildings and improvements	31,252,603		31,252,603	34,516,223		34,516,223
Office furniture & equipment	219,927		219,927	199,564		199,564
Machinery, equipment & furniture	32,086		32,086	83,642		83,642
Motor Vehicles	2,328,735		2,328,735	2,419,017		2,419,017
Wastewater collection system		23,748,090	23,748,090		24,396,756	24,396,756
	<u>\$ 47,920,955</u>	<u>\$ 26,040,612</u>	<u>\$ 73,961,567</u>	<u>\$ 50,688,808</u>	<u>\$ 26,689,278</u>	<u>\$ 77,378,086</u>

**TOWN OF COVENTRY, RHODE ISLAND**  
**Management's Discussion and Analysis**

Constructions in process for governmental activities relate to road infrastructure, and the Upper Pond Dam repairs. These projects will be funded by a combination of grant monies and bond debt expected to be issued in the upcoming years.

The Town had no commitments related to construction project contracts at June 30, 2021.

**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 38,218,576. 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 liabilities:

The following is a summary of the Town's long-term debt:

	Town of Coventry General Obligation Bonds and Notes Payable					
	2021			2020		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General obligation bonds and loans payable	\$ 38,218,576	\$ -	\$ 38,218,576	\$ 42,072,576	\$ -	\$ 42,072,576
Bond premiums	916,738	-	916,738	1,246,386	-	1,246,386
Capital leases	30,568	891,748	922,316	62,121	891,748	953,869
Clean water bonds	-	16,026,000	16,026,000	-	16,026,000	16,026,000
<b>Total bonds and loans payable, bond premium and capital leases</b>	<b>39,165,882</b>	<b>16,917,748</b>	<b>56,083,630</b>	<b>43,381,083</b>	<b>16,917,748</b>	<b>60,298,831</b>
<b>Other Liabilities</b>						
Compensated absences	4,119,793		4,119,793	4,458,824		4,458,824
Claims and judgements	2,137,773		2,137,773	2,211,489		2,211,489
OPEB liability	27,478,181		27,478,181	27,339,394		27,339,394
Net pension liability	157,045,384		157,045,384	165,767,429		165,767,429
<b>Total Other Liabilities</b>	<b>190,781,131</b>	<b>-</b>	<b>190,781,131</b>	<b>199,777,136</b>	<b>-</b>	<b>199,777,136</b>
	<b>\$ 229,947,013</b>	<b>\$ 16,917,748</b>	<b>\$ 246,864,761</b>	<b>\$ 243,158,219</b>	<b>\$ 16,917,748</b>	<b>\$ 260,075,967</b>

Additional information on the Town's long-term liabilities can be found in Note 9 of the Notes to the Financial Statements and on pages 46 and 47.

The Town maintains a "A1" rating from Moody's for general obligation debt. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable Town property on the general obligation debt that a municipality can issue.

The Town of Coventry's limit is \$119,790,013 at fiscal year-end. The Town's outstanding general obligation debt that is applicable to the debt limit is \$30,060,000 at year-end, which is \$89,730,013 under the State imposed limitation.

**TOWN OF COVENTRY, RHODE ISLAND**  
***Management's Discussion and Analysis***

***ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES***

The Town of Coventry's total general fund budget for fiscal year 2021 amounts to \$107,222,209, which reflects a decrease of \$927,877 or a .09% decrease over the fiscal 2020 budget of \$108,150,086. Of the Town's 2021 budget \$72,485,592 or 67.4%, is budgeted for educational purposes and \$34,736,617 or 32.4% is budgeted for other purposes.

The Town's tax rate for fiscal year 2021 is \$22.87 per thousand for commercial real property, \$18.97 per thousand for residential real property, \$18.75 per thousand for motor vehicles and \$18.97 per thousand for tangible personal property.

***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. Questions concerning this report, or requests for additional information, should be directed to Lisa Mills, Finance Director, Town of Coventry, 1670 Flat River Road, Coventry RI 02816.

Lisa Mills  
Finance Director (as of January 25, 2021)

# **Basic Financial Statements**

**TOWN OF COVENTRY, RHODE ISLAND**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Current Assets:			
Cash and cash equivalents	\$ 21,241,521	\$ 280,577	\$ 21,522,098
Cash held by fiscal agent	1,113,897		1,113,897
Investments	5,734,297		5,734,297
Receivables:			
Property taxes	2,318,824		2,318,824
Sewer assessments and user fees, net		1,127,313	1,127,313
Intergovernmental	2,380,985		2,380,985
Other	1,061,208	684,315	1,745,523
Prepays	1,920,853		1,920,853
Other assets	2,797,216		2,797,216
Due from fiduciary fund	1,160,693		1,160,693
Internal balances	845,735	(845,735)	-
Notes receivable	176,954		176,954
Total current assets	<u>40,752,183</u>	<u>1,246,470</u>	<u>41,998,653</u>
Noncurrent Assets:			
Advance deposits - medical	503,361		503,361
Sewer assessments receivable		6,111,056	6,111,056
Net pension asset	8,320,277		8,320,277
Other assets		1,674,874	1,674,874
Total noncurrent assets	<u>8,823,638</u>	<u>7,785,930</u>	<u>16,609,568</u>
Capital Assets:			
Nondepreciable:			
Land	10,485,712		10,485,712
Construction in progress	1,264,587	2,292,522	3,557,109
Depreciable (net of accumulated depreciation):			
Property, plant & equipment	36,170,656	23,748,090	59,918,746
Total net capital assets	<u>47,920,955</u>	<u>26,040,612</u>	<u>73,961,567</u>
Total noncurrent assets	<u>56,744,593</u>	<u>33,826,542</u>	<u>90,571,135</u>
Total assets	<u>97,496,776</u>	<u>35,073,012</u>	<u>132,569,788</u>
Deferred Outflows of Resources:			
Deferred charge on refunding		179,723	179,723
Deferred outflows of resources related to pensions	18,023,284		18,023,284
Deferred outflows of resources related to OPEB	8,139,218		8,139,218
	<u>26,162,502</u>	<u>179,723</u>	<u>26,342,225</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 123,659,278</u>	<u>\$ 35,252,735</u>	<u>\$ 158,912,013</u>
<b>Liabilities</b>			
Current Liabilities:			
Accounts payable and accrued liabilities	\$ 10,847,238	\$ 18,043	\$ 10,865,281
Accrued interest payable	316,683	164,050	480,733
Due to fiduciary fund	122,529		122,529
Long-term liabilities due within one year	5,576,943	923,592	6,500,535
Total current liabilities	<u>16,863,393</u>	<u>1,105,685</u>	<u>17,969,078</u>
Noncurrent Liabilities:			
Long-term liabilities due in more than one year	224,370,070	15,095,401	239,465,471
Total noncurrent liabilities	<u>224,370,070</u>	<u>15,095,401</u>	<u>239,465,471</u>
Total liabilities	<u>241,233,463</u>	<u>16,201,086</u>	<u>257,434,549</u>
Deferred Inflows of Resources:			
Deferred inflows of resources related to pensions	15,775,310		15,775,310
Deferred inflows of resources related to OPEB	294,094		294,094
	<u>16,069,404</u>	<u>-</u>	<u>16,069,404</u>
Total liabilities and deferred inflows of resources	<u>257,302,867</u>	<u>16,201,086</u>	<u>273,503,953</u>
Net Position:			
Net investment in capital assets	7,646,966	10,885,657	18,532,623
Restricted for:			
Net pension asset	7,931,933		7,931,933
Education	2,386,138		2,386,138
Capital projects	1,965,021		1,965,021
Other purposes	494,483		494,483
Debt Service		1,674,874	1,674,874
Clean water projects		84,685	84,685
Unrestricted	(154,068,129)	6,406,433	(147,661,696)
Total net position	<u>(133,643,588)</u>	<u>19,051,649</u>	<u>(114,591,939)</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 123,659,279</u>	<u>\$ 35,252,735</u>	<u>\$ 158,912,014</u>

**TOWN OF COVENTRY, RHODE ISLAND  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2021**

Functions/Programs	Program Revenues				Net Revenues (Expenses) and Changes in Net Position		
	Expenses	Operating		Capital	Governmental Activities	Business-Type Activities	Total
		Charges for Services	Grants and Contributions	Grants and Contributions			
Governmental Activities:							
General government	\$ 8,668,718	\$ 1,109,205	\$ 2,327,892	\$ -	\$ (5,231,621)	\$ -	\$ (5,231,621)
Public safety	14,224,675	164,848	572,348	-	(13,487,479)	-	(13,487,479)
Public works	8,665,242	754,626	200	-	(7,910,416)	-	(7,910,416)
Education	85,909,815	990,584	36,560,702	-	(48,358,529)	-	(48,358,529)
Community and economic development	324,977	46,678	-	-	(278,299)	-	(278,299)
Health and human services	1,402,464	463	364,336	-	(1,037,665)	-	(1,037,665)
Culture and recreation	2,148,057	157,473	7,163	-	(1,983,421)	-	(1,983,421)
Interest expense	1,129,707	-	-	-	(1,129,707)	-	(1,129,707)
Total governmental activities	<u>122,473,655</u>	<u>3,223,877</u>	<u>39,832,641</u>	<u>-</u>	<u>(79,417,137)</u>	<u>-</u>	<u>(79,417,137)</u>
Business-Type Activities:							
Sewer fund	2,751,022	2,002,284	16,368	-	-	(732,370)	(732,370)
Total business-type activities	<u>2,751,022</u>	<u>2,002,284</u>	<u>16,368</u>	<u>-</u>	<u>-</u>	<u>(732,370)</u>	<u>(732,370)</u>
Totals	<u>\$ 125,224,677</u>	<u>\$ 5,226,161</u>	<u>\$ 39,849,009</u>	<u>\$ -</u>	<u>(79,417,137)</u>	<u>(732,370)</u>	<u>(80,149,507)</u>
General Revenues:							
Property taxes					75,448,862		75,448,862
Interest on property taxes					584,217		584,217
Motor vehicle phase-out taxes					834,946		834,946
Grants and contributions not restricted to a specific p					893,806		893,806
Other income					2,281,316	209,566	2,490,882
Payment in Lieu of Taxes					64,191		64,191
Investment income					557,263	693	557,956
Transfers in (out)					(200,000)	200,000	-
Total general revenues					<u>80,464,601</u>	<u>410,259</u>	<u>80,874,860</u>
Change in Net Position					1,047,464	(322,111)	725,353
Net Position - July 1, 2020, as restated					(134,691,052)	19,373,760	(115,317,292)
Net Position - June 30, 2021					<u>\$ (133,643,588)</u>	<u>\$ 19,051,649</u>	<u>\$ (114,591,939)</u>

**TOWN OF COVENTRY, RHODE ISLAND**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	<u>General Fund</u>	<u>School Unrestricted Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>				
Cash and cash equivalents	\$ 16,891,193	\$ 152,643	\$ 4,147,264	\$ 21,191,100
Investments	5,734,297			5,734,297
Receivables:				
Property taxes, net	2,318,824			2,318,824
Intergovernmental	-		2,383,052	2,383,052
Other	900,900	158,234	-	1,059,134
Due from other funds	1,113,465	5,281,008	2,868,610	9,263,083
Advance to sewer fund	-			-
Advance to general fund		1,663,707		1,663,707
Prepays	16,943	1,878,449		1,895,392
Cash with fiscal agent			1,113,897	1,113,897
Note receivable	176,954			176,954
<b>Total Assets</b>	<b>\$ 27,152,576</b>	<b>\$ 9,134,041</b>	<b>\$ 10,512,823</b>	<b>\$ 46,799,440</b>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenditures	\$ 1,637,887	\$ 6,437,667	\$ 2,721,253	\$ 10,796,807
Due to other funds	2,716,818	1,348,108	3,314,258	7,379,184
Advance to school unrestricted fund	1,663,707			1,663,707
Unearned revenue	-		-	-
<b>Total liabilities</b>	<b>6,018,412</b>	<b>7,785,775</b>	<b>6,035,511</b>	<b>19,839,698</b>
<b>Deferred Inflows:</b>				
Unavailable revenue - property taxes	2,376,894			2,376,894
Advanced tax collections				-
<b>Total deferred inflows of resources</b>	<b>2,376,894</b>	<b>-</b>	<b>-</b>	<b>2,376,894</b>
<b>Total liabilities and deferred inflows</b>	<b>8,395,306</b>	<b>7,785,775</b>	<b>6,035,511</b>	<b>22,216,592</b>
<b>Fund Balances:</b>				
Nonspendable	193,897	1,878,449		2,072,346
Sewer fund advance				
Prepaid	16,943			
Notes receivable	176,954			
Restricted		1,663,707	4,074,518	5,738,225
Committed	3,003,640		1,352,121	4,355,761
Encumbrances	200,000			
Public works programs	39,549			
Public safety programs	61,780			
Culture and recreation	2,702,311			
Unassigned	12,362,196	(2,193,890)	(949,327)	9,218,979
<b>Total fund balances</b>	<b>15,559,733</b>	<b>1,348,266</b>	<b>4,477,312</b>	<b>21,385,311</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$ 23,955,039</b>	<b>\$ 9,134,041</b>	<b>\$ 10,512,823</b>	<b>\$ 43,601,903</b>

**TOWN OF COVENTRY, RHODE ISLAND  
RECONCILIATION OF FUND BALANCE  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2021**

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Amounts reported for governmental activities in the statement of net position (Exhibit I) are Different from the Governmental Fund Balance Sheet. The Details of this Difference are as follows:

Total Fund Balance (Exhibit III, Page 1)	\$	21,385,311
Capital Assets Used In Governmental Activities are not Financial Resources and, Therefore, are not Reported in the Funds:		
Total capital assets	\$	192,819,532
Accumulated depreciation		<u>(144,898,577)</u>
		47,920,955
Other Long-Term Assets are not Available to Pay for Current Period Expenditures and, Therefore, are Deferred in the Funds:		
Property tax, interest and lien accrual, (net)		
Unearned tax revenues (net of an allowance for uncollectible) are recorded in the funds, but are not deferred under the measurement focus employed in the Statement of Net Position		2,376,894
Net pension asset		8,320,277
Prepaid bond insurance		25,461
Deferred outflows of net pension		18,023,284
Deferred outflows of total OPEB		8,139,218
Internal Service Fund is Used by Management to Charge the Cost of Self-Insurance to Individual Departments:		
The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position		3,300,577
Some Liabilities, Including Bonds Payable, are not Due and Payable in the Current Period and, Therefore, are not Reported in the Funds:		
Bonds and notes payable		(38,218,576)
Capital lease		(30,568)
Unamortized premium on bonds payable		(916,738)
Compensated absences		(4,119,793)
Claims and judgements		(2,137,773)
Net pension liability		(157,045,384)
Total OPEB liability		(27,478,181)
Deferred inflows of net pension liability		(15,775,310)
Deferred inflows of total OPEB liability		(294,094)
Accrued interest payable		<u>(316,685)</u>
Net Position of Governmental Activities	\$	<u><u>(136,841,125)</u></u>

**TOWN OF COVENTRY, RHODE ISLAND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>General Fund</u>	<u>School Unrestricted Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
General property taxes	\$ 75,422,885	\$	\$	\$ 75,422,885
Penalties and interest on taxes	584,217			584,217
Licenses, fees and permits				-
Intergovernmental	4,726,202	23,943,536	8,195,248	36,864,986
Charges for services	1,793,479	989,010	204,908	2,987,397
Investment income	552,697		47,366	600,063
State on-behalf pension contributions		4,034,675		4,034,675
Miscellaneous	1,912,648	388,265	-	2,300,913
Total revenues	<u>84,992,128</u>	<u>29,355,486</u>	<u>8,447,522</u>	<u>122,795,136</u>
Expenditures:				
Current:				
General government	8,182,193		2,826	8,185,019
Public safety	14,115,774		343,385	14,459,159
Education		77,081,033	7,513,045	84,594,078
Public works	5,854,767		1,719,821	7,574,588
Community and economic development	324,977		-	324,977
Health and human services	772,869		400,219	1,173,088
Culture and recreation	1,877,633		5,630	1,883,263
Debt Service:				
Principal	3,854,000			3,854,000
Interest and other costs	1,335,626		-	1,335,626
Capital Outlay:				
Capital expenditures	-		30,126	30,126
Total expenditures	<u>36,317,839</u>	<u>77,081,033</u>	<u>10,015,052</u>	<u>123,413,924</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>48,674,289</u>	<u>(47,725,547)</u>	<u>(1,567,530)</u>	<u>(618,788)</u>
Other Financing Sources (Uses):				
Issuance of debt				-
Bond premium				-
Transfers in	4,257	47,078,589	207,629	47,290,475
Transfers out	(47,278,589)	(207,629)	(4,257)	(47,490,475)
Net Other Financing Sources (Uses)	<u>(47,274,332)</u>	<u>46,870,960</u>	<u>203,372</u>	<u>(200,000)</u>
Net Change in Fund Balances	1,399,957	(854,587)	(1,364,158)	(818,788)
Fund Balances - July 1, 2020, as restated	<u>17,357,313</u>	<u>2,202,853</u>	<u>5,841,470</u>	<u>25,401,636</u>
Fund Balances - June 30, 2021	<u>\$ 18,757,270</u>	<u>\$ 1,348,266</u>	<u>\$ 4,477,312</u>	<u>\$ 24,582,848</u>

**TOWN OF COVENTRY, RHODE ISLAND**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

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Amounts reported for Governmental Activities in the Statement of Activities (Exhibit II) are due to:

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV) \$ (818,788)

Governmental funds report 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. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital outlay	736,478
Depreciation expense	(4,479,844)
Loss on disposition of assets	(31,795)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds and revenues recognized in the Fund Financial Statements are not recognized in the Statement of Activities:

Change in unearned tax revenues that are recorded in the funds, but are not deferred under the measurement employed	25,977
Net pension asset	488,831
Changes in deferred outflows related to pensions	(1,606,890)
Changes in deferred outflows related to OPEB	(934,953)

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 these amounts are deferred and amortized in the Statement of Activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Accrued interest payable	(153,165)
Amortization of deferred charge on refunding	
Bond premium amortized	329,648
Principal payments on bonds and notes	3,854,000
Prepaid bond insurance	(2,121)
Capital lease payments	31,553

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Change in compensated absences	339,031
Change in claims and judgements	73,716
Change in net pension liability	8,722,045
Change in total OPEB liability	(138,787)
Change in deferred inflows related to pensions	(5,747,417)
Change in deferred inflows related to OPEB	61,270

The net revenue of the activities of the Internal Service Fund is reported with Governmental Activities

298,675

Change in Net Position of Governmental Activities (Exhibit II)

\$ 1,047,464

**TOWN OF COVENTRY, RHODE ISLAND  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2021**

	<b>Business-type Activities Enterprise Funds</b>	<b>Governmental Activities Internal Service Fund</b>
	<b>Sewer</b>	<b>Fund</b>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 280,577	\$
Receivables:		
Sewer assessments and user fees, net	1,127,313	
Rhode Island Clean Water	669,480	
Capital lease borrowing source - All American	14,835	
Claims deposits		2,797,216
Total current assets	<u>2,092,205</u>	<u>2,797,216</u>
<b>Noncurrent Assets:</b>		
Sewer assessments	6,111,056	
Restricted cash - debt service reserve	1,674,874	
Advance deposits - medical		503,361
Subtotal noncurrent assets	<u>7,785,930</u>	<u>503,361</u>
<b>Capital Assets:</b>		
Nondepreciable assets	2,292,522	
Capital assets, net of accumulated depreciation	<u>23,748,090</u>	
Total noncurrent assets	<u>33,826,542</u>	<u>503,361</u>
Total assets	<u>35,918,747</u>	<u>3,300,577</u>
<b>Deferred Outflow of Resources:</b>		
Charge on refunding	179,723	
Total deferred outflow of resources	<u>179,723</u>	<u>-</u>
<b>Total Assets and Deferred outflow of Resources</b>	<b>\$ <u>36,098,470</u></b>	<b>\$ <u>3,300,577</u></b>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 18,043	\$
Accrued interest payable	164,050	
Long-term liabilities due within one year	923,592	
Due to general fund	845,735	
Total current liabilities	<u>1,951,420</u>	<u>-</u>
<b>Noncurrent Liabilities:</b>		
Long-term liabilities due in more than one year	15,095,401	
Total noncurrent liabilities	<u>15,095,401</u>	<u>-</u>
Total liabilities	<u>17,046,821</u>	<u>-</u>

(Continued on next page)

**TOWN OF COVENTRY, RHODE ISLAND**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2021**

	<b>Business-type</b>	
	<b>Activities</b>	<b>Governmental</b>
	<b>Enterprise</b>	<b>Activities</b>
	<b>Funds</b>	<b>Internal Service</b>
	<b>Sewer</b>	<b>Fund</b>
Deferred Inflows of Resources:		
Total liabilities and deferred inflow of resources	\$ <u>17,046,821</u>	\$ <u>-</u>
Net Position:		
Net Investment in capital assets	10,885,657	
Restricted:		
Debt service	1,674,874	
Clean water projects	84,685	
Unrestricted (deficit)	<u>6,406,433</u>	<u>3,300,577</u>
Total net position	<u>19,051,649</u>	<u>3,300,577</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ <u><u>36,098,470</u></u>	\$ <u><u>3,300,577</u></u>

The accompanying notes are an integral part of these financial statements

**TOWN OF COVENTRY, RHODE ISLAND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Business-type Activities Enterprise Funds Major Fund Sewer</b>	<b>Governmental Activities Internal Service Fund</b>
Operating Revenues:		
Charges for usage and service	\$ 1,979,841	\$ 9,073,208
Miscellaneous	22,443	
Total operating revenues	<u>2,002,284</u>	<u>9,073,208</u>
Operating Expenses:		
Contract services	20,041	
Health care management		8,774,533
Operations and maintenance	1,584,606	
Depreciation	648,666	
Total operating expenses	<u>2,253,313</u>	<u>8,774,533</u>
Operating Income (Loss)	<u>(251,029)</u>	<u>298,675</u>
Nonoperating Revenues (Expenses):		
Interest expense	(497,709)	
Investment income	693	
Grant income	16,368	
Miscellaneous revenues	209,566	
Total nonoperating revenues (expenses)	<u>(271,082)</u>	<u>-</u>
Transfer in	<u>200,000</u>	<u>-</u>
Net Nonoperating Revenues (Expenses)	<u>(71,082)</u>	<u>-</u>
Change in Net Position	(322,111)	298,675
Net Position - July 1, 2020	<u>19,373,760</u>	<u>3,001,902</u>
Net Position - June 30, 2021	<u>\$ 19,051,649</u>	<u>\$ 3,300,577</u>

**TOWN OF COVENTRY, RHODE ISLAND  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Enterprise Funds</b>		<b>Governmental</b>
	<b>Major Fund</b>		<b>Activities</b>
	<b>Sewer</b>		<b>Internal Service Fund</b>
Cash Flows from Operating Activities:			
Cash received from customers	\$ 4,943,487	\$	9,073,208
Cash paid for claims			(9,073,208)
Cash paid for other operating expenses	(1,596,639)		
Net cash provided by (used in) operating activities	<u>3,346,848</u>		<u>-</u>
Cash Flows from Noncapital Financing Activities:			
Non-operating grant	16,368		
Debt refunding credits	209,566		
Transfers from other funds	200,000		
Change in interfund loans	(2,121,679)		
Net cash provided by (used in) noncapital financing activities	<u>(1,695,745)</u>		<u>-</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition of capital assets	-		
Principal paid on bonds	(787,000)		
Principal paid on capital leases	(111,755)		
Interest paid	(564,326)		
Net cash used in capital and related financing activities	<u>(1,463,081)</u>		<u>-</u>
Cash Flows from Investing Activities:			
Income from investments	693		
Net cash provided by investing activities	<u>693</u>		<u>-</u>
Net Increase in Cash	188,715		-
Cash - July 1, 2020 (including restricted cash)	<u>1,766,736</u>		<u>-</u>
Cash - June 30, 2021 (including restricted cash)	<u>\$ 1,955,451</u>	\$	<u>-</u>
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	\$ (251,029)	\$	298,675
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation	648,666		
Increase in sewer assessments receivable	2,737,021		
Decrease in borrowing sources	149,847		
Increase in claims deposits			(298,675)
Increase in intergovernmental receivables			
Increase in accounts payable	8,008		
Decrease in deferred charge on refunding	54,335		
Decrease in other deferred revenue			
Increase in deferred sewer assessment fees	<u>-</u>		<u>-</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 3,346,848</u>	\$	<u>-</u>

**TOWN OF COVENTRY, RHODE ISLAND**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2021**

	<u>Pension Trust Fund</u>	<u>Private Purpose Trust Fund</u>	<u>Custodial Funds</u>
<b>Assets:</b>			
Cash and cash equivalents	\$ 7,420	\$ 588,025	\$ 683,674
<b>Investments:</b>			
Fixed income	14,147,572	-	
Mutual funds	41,398,456	3,500,749	
International equity mutual fund		-	
Common Stock	2,889,042	-	
Total investments	<u>58,435,070</u>	<u>3,500,749</u>	<u>-</u>
Accrued interest and dividends	81,516		
Other receivables			65,569
Due from primary government		<u>122,326</u>	<u>203</u>
Total assets	<u>58,524,006</u>	<u>4,211,100</u>	<u>749,446</u>
<b>Liabilities:</b>			
Accounts payable		79,283	631,654
Due to primary government		<u>146,216</u>	<u>1,014,477</u>
Total liabilities	<u>-</u>	<u>225,499</u>	<u>1,646,131</u>
<b>Net Position Restricted for:</b>			
Pensions	58,524,006		
Other Purposes		3,985,601	
Organizations			(918,685)
Individuals			22,000
Total Net Position	<u>\$ 58,524,006</u>	<u>\$ 3,985,601</u>	<u>\$ (896,685)</u>

**TOWN OF COVENTRY, RHODE ISLAND  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Pension Trust Fund</u>	<u>Private Purpose Trust Fund</u>	<u>Custodial Funds</u>
Additions:			
Contributions:			
Employer contributions	\$ 7,998,461	\$ -	\$ 279,549
Plan member contributions	1,392,315	-	642,392
Miscellaneous	-	-	220
Total contributions	<u>9,390,776</u>	<u>-</u>	<u>922,161</u>
Investment Income:			
Interest and dividends	731,931	16,840	2
Net appreciation in the fair value of investments	10,931,857	616,505	
Total investment income	<u>11,663,788</u>	<u>633,345</u>	<u>2</u>
Less investment expenses:			
Investment management fees	156,414		
Net investment income	<u>11,507,374</u>	<u>-</u>	<u>-</u>
Total additions	<u>20,898,150</u>	<u>633,345</u>	<u>922,163</u>
Deductions:			
Benefits	8,749,241	-	1,841,228
Operating expenses		89,431	140
Administrative expenses	93,440		
Total deductions	<u>8,842,681</u>	<u>89,431</u>	<u>1,841,368</u>
Change in Net Position	12,055,469	543,914	(919,205)
Net Position - July 1, 2020, as restated	<u>46,468,537</u>	<u>3,441,687</u>	<u>22,520</u>
Net Position - June 30, 2021	<u>\$ 58,524,006</u>	<u>\$ 3,985,601</u>	<u>\$ (896,685)</u>

**TOWN OF COVENTRY, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Town of Coventry, Rhode Island (the Town), have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The government's significant accounting policies are described below.

**A. 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.

**B. Basis of Presentation**

**Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the Town's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the Town's sewer function and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**Fund Financial Statements**

Fund financial statements of the reporting entity are organized into funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows, liabilities, deferred inflows, 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:

**TOWN OF COVENTRY, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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- Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of that individual, governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- Total assets and deferred outflows, liabilities and deferred inflows, 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 inconsistency) may be reported as a major fund.

**General Fund**

The General Fund is the primary operating fund of the Town and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

**Special Revenue Funds**

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally or administratively restricted, committed or assigned to expenditures for certain purposes for the Town and School.

**Capital Project Funds**

Capital Project Funds are used to account for resources restricted, committed or assigned for the acquisition or construction of specific capital projects or items.

**Proprietary Funds**

Proprietary Funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. Operating revenues of the proprietary funds consist of customer/taxpayer charges for uses and services and certain other miscellaneous revenues. All other revenues of the proprietary funds are considered non-operating sources of revenue. Operating expenses for the enterprise funds includes costs of providing services, including administration and depreciation on capital assets. All other expense items not meeting the above criteria are reported as nonoperating expenses.

**Internal Service Funds**

Internal Service Funds are used by the School Department to manage their self-insured health care cost with WB Community Health.

**Fiduciary Funds**

Fiduciary Funds are used to report assets held in a trustee or agency capacity and, therefore, cannot be used to support the Town's own programs. The following fiduciary funds are used by the Town:

**TOWN OF COVENTRY, RHODE ISLAND  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2021**

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**Custodial Funds**

Custodial Funds account for assets held by the Town in a purely custodial capacity for an individual or organization.

**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 Funds**

The Pension Trust Fund accounts for the activities of the Town of Coventry Municipal Employee Retirement Plan, which accumulates resources for pension benefit payments to qualified Town employees.

The Pension Trust Fund accounts for the activities of the Police Officers of the Town of Coventry Pension Plan, which accumulates resources for pension benefit payments to qualified Town employees.

The Pension Trust Fund accounts for the activities of the Coventry Teacher's Alliance School Related Personal Pension Plan, which accumulates resources for pension benefit payments to qualified Town employees.

**Major Funds**

The funds further classified as major are as follows:

<b>Fund</b>	<b>Brief Description</b>
Governmental: General Fund	This fund is the primary operating fund of the Town.
School Unrestricted Fund	This fund is used to report all financial transactions of the Coventry School Department, except those legally or administratively required to be accounted for in other funds.
Proprietary: Sewer	This fund accounts for the Town's sewer system.

*Measurement Focus*

On the government-wide Statement of Net Position and the Statement of Activities both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

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

- All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and deferred outflows and liabilities and deferred inflows are generally included on

**TOWN OF COVENTRY, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. The Town considers property taxes as available if they are collected within 60 days after year-end.

- All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows and liabilities and deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
- Custodial funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

**C. Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities both governmental and business-like 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, expenses, gains, losses, assets, deferred outflows and liabilities and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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

Amounts reported as program revenues include charges to customers or applicants for goods, services or privileges provided and operating grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**

**Cash and Cash Equivalents**

For purposes of the cash flow statement, the proprietary funds consider all investments with original maturities of three months or less when purchased to be cash equivalents.

**Restricted Cash**

Certain assets are classified as restricted because of their availability is limited. Restricted cash is to be used for debt service and landfill monitoring purposes.

**Investments**

The Town’s cash and cash equivalents consist of cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

The Town’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**TOWN OF COVENTRY, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**Accounts Receivable**

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include property taxes, other receivables and intergovernmental receivables. Business-type activities report service fees as its major receivables.

Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. There was no allowance for uncollectible taxes receivable accounts at June 30, 2021. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables. Business-type activities report sewer assessments and user fees as its major receivables.

**Inventories**

Inventories are stated at cost (using the average cost method) and are recorded as expenditures when consumed.

**Capital Assets**

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

In the government-wide financial statements, capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their acquisition price at the date of donation. Library collections, capital assets that are not being depreciated, are placed into service using the replacement method of cost for any new assets and the expense is charged to depreciation expense in the year of acquisition. As of June 30, 2021, the Town's infrastructure assets have been capitalized and reported within the financial statements.

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 costs (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1979) is included as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at their acquisition price, which approximates estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded, as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Machinery and equipment	5-10 years
Improvements	10-20 years
Other infrastructure	10-50 years
Buildings	20 years

**TOWN OF COVENTRY, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**Encumbrances**

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Open encumbrances at year-end are closed out and re-evaluated at the beginning of the following fiscal year.

**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 Section P70, "Property Taxes" of the Codification of Governmental Accounting and Financial Reporting Standards on the Fund statements.

The Town's fiscal 2021 property taxes were levied in July of 2020 on assessed valuation as of December 31, 2019. 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. The most recent assessment of all real estate was completed as of December 31, 2016.

**Compensated Absences**

Under the terms of various contracts and agreements, Town employees are granted vacation and sick leave in the varying amounts based on length of service. The Town's policy is to recognize the cost of the vacation and sick leave in governmental funds when paid, and on the accrual basis in proprietary funds. For governmental fund types accrued compensated absences are presented as a current liability for those amounts expected to be paid with current financial resources. In governmental funds compensated absence expenditures are only reported when matured. 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. See Note 10 for amounts due and payable at June 30, 2021. For proprietary fund types accrued compensated absences are recorded as a liability within those funds. In past years and in future fiscal years the general fund has been used to liquidate the liability for compensated absences in governmental funds other than those which are liabilities on proprietary funds.

**Judgments and Claims**

Liabilities for legal cases and other claims against governmental funds are recorded when the ultimate liability can be estimated and such cases are expected to be liquidated with expendable available financial resources. Proprietary fund types record these liabilities using the accrual basis of accounting.

**Bond Issuance Costs**

Bond issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred.

### **Net Pension Liability**

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plans' fiduciary net position. The pension plans' fiduciary net position is determined using the same valuation methods that are used by the pension plans for purposes of preparing their statements of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

### **Total Other Postemployment Benefits Other Than Pensions (OPEB) Liability**

The total OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

### **Long-Term Obligations**

In the Government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Prepaid insurances costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

### **Deferred Outflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pensions and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pensions and OPEB results from differences between expected and actual experience and investment gains or losses. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). No deferred outflows of resources affect the governmental fund financial statements in the current year.

### **Deferred Inflows of Resources**

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net asset or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports sewer lease agreements and deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs.

These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

### **Self-Insurance**

The Town's self-insurance costs for health and general liabilities are accounted for in the Town's internal service funds. Claims incurred but not paid, including those which have not been reported, are accounted for as expenses and accrued claims in those funds when a liability has been incurred.

### **Interfund Transactions**

#### **Nonreciprocal Interfund Activities**

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

Interfund transactions are accounted for as expenditures/expenses when they constitute reimbursements from one fund to another. These transactions are recorded as expenditures/expenses in the reimbursing fund and are recorded as reductions of expenditures/expenses in the fund receiving the reimbursement. All other interfund transactions are reported as transfers.

### **Net Position/Fund Balance Classifications**

#### *Government-Wide Statements*

Net position is the result of assets and deferred outflows of resources, less liabilities and deferred inflows of resources, and is displayed in three components:

**TOWN OF COVENTRY, RHODE ISLAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**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 excluding unexpended bond proceeds, that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted Net Position**

Consists of net position with constraints placed on the 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 Net Position**

All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

*Fund Financial Statements*

Governmental fund equity is classified as fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balance is classified as non-spendable, restricted, committed, assigned or unassigned as described below:

**Nonspendable**

The amount of fund balance that cannot be spent because it is either not in spendable form or there is a legal or contractual requirement for the funds to remain intact.

**Restricted**

The amount of fund balance that can only be spent on specific expenditures due to constraints on the spending because of legal restrictions, outside party creditors, and grantor/donor requirements. The Town's restricted fund balance amounts are considered to have been spent when an expenditure has been incurred satisfying such restriction.

**Committed**

The Town Council, as the Town's highest level of decision-making authority, may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken, such as an ordinance or resolution. These committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specific use through the same type of formal action taken to establish the commitment. This constraint must be imposed prior to the fiscal year end, but the specific amount may be determined at a later date.

**Assigned**

The amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance. The Town does not maintain a spending policy in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition* therefore any remaining positive portion of unassigned fund balance cannot be considered assigned.

**Unassigned**

The amount of fund balance that remains from residual positive net resources of the General Fund in excess of what can properly be classified in one of the other four categories, not subject to any constraints or intended use, no external or self-imposed limitations, no set spending plan and are available for any purposes. Unassigned fund balance is commonly used for emergency expenditures not previously considered. In addition, the resources classified as unassigned can be used to cover

**TOWN OF COVENTRY, RHODE ISLAND  
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expenditures for revenues not yet received. At the end of each fiscal year, the Finance Director will report the portion of the unassigned fund balance. It is also used to report negative fund balances in other governmental funds.

Proprietary fund equity is classified the same as in the government-wide statements.

**Net Position Flow Assumption**

Sometimes the Town will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted - net position and unrestricted - net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted resources are available for use, it is the Town's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

**Fund Balance Flow Assumption**

Sometimes the Town will fund outlays for particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last, unless the Town Council has provided otherwise in its commitment or assignment actions by either ordinance or resolution.

**E. Estimates**

The preparation of the 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 including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year.

**2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**Budgetary Information**

In accordance with the Home Rule Charter, the Town has formally established budgetary accounting control for its General Fund and the School Unrestricted 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

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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 the School Unrestricted Fund annual operating budgets are in conformity with the legally enacted budgetary basis. The legally enacted budgetary basis differs from accounting principles generally accepted in the United States of America (U.S. GAAP) in several regards. Budgets are adopted on the modified accrual basis with certain exceptions. Budgetary revenues may include appropriations from fund equity previously recognized under U.S. GAAP. Budgetary expenditures may include provisions to build fund balance.

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**Excess of Expenditures over Appropriations**

For the year ended June 30, 2021, General Fund expenditures exceeded appropriations in the following categories:

Public works	\$	(403,151)
Education		(2,166,031)
Interest		(3,547)

For the year ended June 30, 2021, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

School		
Salaries	\$	(79,684)
Transfer to other funds		(7,629)

**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 \$3,993,000,422 based on the December 31, 2019 assessment. As of June 30, 2021, the Town's debt is under the debt limit by \$119,790,013 subject to the Maximum Aggregate Indebtedness provision (3% Debt Limit) of the Rhode Island General Laws 45-12-2. All other Town debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum.

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**Fund Deficits**

Funds with deficit fund balances as of June 30, 2021 were as follows:

<u>Non-Major Governmental Funds</u>	
RIRRC Composting Grant	\$ 1,125
2019 Police Service Complex	625,789
Law enforcement	511
Drug Seizure Fund	93,457
Byrne Grant	580
Resource Sharing	523
RIEMA Maple Valley & Franklin	18,297
RIEMA Industrial Drive	7,990
RIEMA Hammet Road	6,462
RIEMA Johnson Blvd Drainage	24,577
Coventry Emergency Management	2,800
ATSI Launch Mini	600
Carl D Perkins	11,094
VTA	1,397
Perkins VTA Odd years	13,899
Teacher Quality Recruitment Grant	4,250
State CTE Fund - 2018	9,215
Feinstein restricted fund	2,496
CPEF	2,779
RI Math Interventions AIR	137
Kent Count Prevention - SOR	301
WB Collaborative	73
Direct reimbursement	384
Capital Improvement Fund 12	372,937
Hammet Road Island Drive	1,775
High School AC Unit	3,957
School Impact Fees	3,130
 <u>Fiduciary Funds</u>	
Cemetery fund	15,234
Total	<u>\$ 1,225,769</u>

The fund deficits will either be funded through external contributions or revenues or by support from the General Fund or School Unrestricted Fund if needed. Any General Fund support would need to be deliberated by management of the Town with a resolution passed by Town Council and any School Unrestricted Fund support would need to be deliberated by management of the Coventry Public Schools and passed by the School Committee.

### **3. CASH, CASH EQUIVALENTS AND INVESTMENTS**

#### **Deposits**

The Town's custodial credit risk policy is in accordance with RI General Laws, Chapter 35-10.1, depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to 100% of time deposits with maturities greater than sixty days. Any of these institutions which do not meet minimum capital standards prescribed by federal regulators will insure or pledge eligible collateral equal to 100% of deposits, regardless of maturities.

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**

Investments of all idle funds are made through national banks or trust companies, providing that the financial conditions and integrity of the institutions are verifiable and can be monitored. The investment of funds must be 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.

#### *Interest Rate Risk*

The Town and the Pension Trust Fund limits their 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. This policy avoids the need to sell securities on the open market prior to maturity.

#### *Concentrations*

The Town and the Pension Trust Fund's investment policies are 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.

At June 30, 2021, the carrying amount of the Town and the Pension Trust Fund's deposits was \$25,589,987, while the bank balance of \$28,602,805 was exposed to custodial credit risk as follows:

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Insured	\$ 2,736,886
Collateralized	
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	24,902,022
Uninsured and uncollateralized	<u>963,897</u>
 Total Amount Subject to Custodial Risk	 <u>\$ 28,602,805</u>

**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.

**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. The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Rhode Island or political subdivision.

As of June 30, 2021, the Town had the following investments:

	<u>Total Value</u>	<u>Fair Value</u>	<u>NAV</u>	<u>Investment Maturities (Years)</u>		
				<u>Less Than 1</u>	<u>1 - 10</u>	<u>More Than 10</u>
Interest-bearing investments at fair value:						
U.S. Government Securities	\$ 4,683,422	\$ 4,683,422	\$ -	\$ 215,156	\$ 3,618,028	\$ 850,238
U.S. Government Agencies	2,487,445	2,487,445	-	48,661	852,752	1,586,032
Corporate Bonds	<u>10,692,546</u>	<u>10,692,546</u>	<u>-</u>	<u>136,514</u>	<u>9,140,841</u>	<u>1,415,191</u>
Total interest-bearing investments at fair value	17,863,413	17,863,413	-	400,331	13,611,621	3,851,461
Guaranteed Investment Contracts (NAV)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Interest Bearing Investments	17,863,413	<u>\$ 17,863,413</u>	<u>\$ -</u>	<u>\$ 400,331</u>	<u>\$ 13,611,621</u>	<u>\$ 3,851,461</u>
Common Stock	2,889,043					
Mutual Funds	<u>46,917,660</u>					
Total Investments	<u>\$ 67,670,116</u>					

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Presented below is the rating of investments for each debt investment type:

<u>Average Rating</u>	<u>Corporate Bonds</u>	<u>U.S. Government Securities</u>	<u>U.S. Government Agencies</u>
Aaa	\$ 422,193	\$ 2,694,134	\$ 43,247
Aa1	103,212	50,903	124,415
Aa2	449,983	90,681	56,539
Aa3	524,851	16,025	10,683
A1	1,334,371		80,540
A2	768,261		
A3	2,109,594		
Baa1	1,754,424		
Baa2	1,441,023		
Baa3	1,713,429		
Unrated	71,205	1,831,679	2,172,021
	<u>\$ 10,692,546</u>	<u>\$ 4,683,422</u>	<u>\$ 2,487,445</u>

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, 2021:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
U.S. Government Securities	\$ 4,683,422	\$	\$ 4,683,422	\$
U.S. Government Agencies	2,487,445		2,487,445	
Corporate Bonds	10,692,546		10,692,546	
Common Stock	2,889,043	2,889,043		
Mutual Funds	46,917,660	46,917,660		
Total investments by fair value level	<u>\$ 67,670,116</u>	<u>\$ 49,806,703</u>	<u>\$ 17,863,413</u>	<u>\$ -</u>

**4. PROPERTY TAXES**

The Town is permitted by state law to levy property taxes. Current tax collections for the Town were approximately 99.75% of the total December 31, 2019 levy.

For year ended June 30, 2021, the Town used a tax rate of \$22.87 per thousand for commercial real property, \$18.97 per thousand for residential real property, \$18.75 per thousand for motor vehicles, and \$18.97 per thousand for tangible personal property.

**TOWN OF COVENTRY, RHODE ISLAND**  
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**5. RECEIVABLES**

Receivables as of year end for the Town’s individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>School Fund</u>	<u>Sewer Fund</u>	<u>Other Nonmajor Funds</u>	<u>Total</u>
Receivables:					
Taxes	\$ 2,318,824	\$	\$	\$	\$ 2,318,824
Intergovernmental				2,383,052	2,383,052
RICWFA			669,480		669,480
All American			14,835		14,835
Sewer Assessments and users fees			1,150,188		1,150,188
Notes	176,954				176,954
Accounts and other	900,900	158,234			1,059,134
Gross receivables	<u>3,396,678</u>	<u>158,234</u>	<u>1,834,503</u>	<u>2,383,052</u>	<u>7,772,467</u>
Less allowance for uncollectibles:					
User charges			22,875		22,875
Total allowance		-	<u>22,875</u>	-	<u>22,875</u>
Net Total Receivables	<u>\$ 3,396,678</u>	<u>\$ 158,234</u>	<u>\$ 1,811,628</u>	<u>\$ 2,383,052</u>	<u>\$ 7,749,592</u>

As of June 30, 2021, a balance of \$176,954 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.

**TOWN OF COVENTRY, RHODE ISLAND  
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**6. CAPITAL ASSETS**

Governmental activities capital asset activity for the year ended June 30, 2021 was as follows:

	<b>Restated Balance July 1, 2020</b>	<b>Increases</b>	<b>Decreases</b>	<b>Balance June 30, 2021</b>
<b><u>Governmental Activities:</u></b>				
<u>Capital Assets, not being depreciated:</u>				
Land	\$ 10,485,712	\$ -	\$ -	\$ 10,485,712
Construction in Progress	1,264,587	-	-	1,264,587
Total capital assets, not being depreciated	<u>11,750,299</u>	<u>-</u>	<u>-</u>	<u>11,750,299</u>
<u>Capital Assets, being depreciated:</u>				
Buildings	129,566,484	445,500		130,011,984
Machinery and equipment	1,348,097		72,300	1,275,797
Office furniture and equipment	6,894,353	28,500		6,922,853
Vehicles	8,366,148	262,478	1,463,701	7,164,925
Infrastructure	35,693,674			35,693,674
Total capital assets being depreciated	<u>181,868,756</u>	<u>736,478</u>	<u>1,536,001</u>	<u>181,069,233</u>
Total capital assets	<u>193,619,055</u>	<u>736,478</u>	<u>1,536,001</u>	<u>192,819,532</u>
<u>Less accumulated depreciation for:</u>				
Buildings	95,050,260	3,709,121		98,759,381
Machinery and equipment	1,264,455	51,556	72,300	1,243,711
Office furniture and equipment	6,638,187	64,739		6,702,926
Vehicles	5,793,205	474,891	1,431,906	4,836,190
Infrastructure	33,176,832	179,537		33,356,369
Total accumulated depreciation	<u>141,922,939</u>	<u>4,479,844</u>	<u>1,504,206</u>	<u>144,898,577</u>
Total Capital Assets, being depreciated, net	<u>39,945,817</u>	<u>(3,743,366)</u>	<u>31,795</u>	<u>36,170,656</u>
Governmental Activities Capital Assets, net	<u>\$ 51,696,116</u>	<u>\$ (3,743,366)</u>	<u>\$ 31,795</u>	<u>\$ 47,920,955</u>

Depreciation expense was charged to the functions of the governmental activities of the primary government as follows:

<b>Governmental Activities:</b>	
General Government	\$ 148,964
Public Safety	756,808
Education	2,468,261
Public Works	888,997
Health & human services	53,961
Culture & recreation	<u>162,853</u>
Total Depreciation Expense-Governmental Activities	<u>\$ 4,479,844</u>

**TOWN OF COVENTRY, RHODE ISLAND  
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Business-type activities capital asset activity for the year ended June 30, 2021 was as follows:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
<b><u>Business-Type Activities:</u></b>				
<u>Capital Assets, not being depreciated:</u>				
Construction in Progress	\$ 2,292,522	\$ -	\$ -	\$ 2,292,522
Total capital assets, not being depreciated	<u>2,292,522</u>	<u>-</u>	<u>-</u>	<u>2,292,522</u>
<u>Capital Assets, being depreciated/amortized:</u>				
Wastewater collection system	32,109,792	-	-	32,109,792
Total capital assets, being depreciated/amortized	<u>32,109,792</u>	<u>-</u>	<u>-</u>	<u>32,109,792</u>
Total capital assets	<u>34,402,314</u>	<u>-</u>	<u>-</u>	<u>34,402,314</u>
<u>Less accumulated depreciation/amortization for:</u>				
Wastewater collection system	7,713,036	648,666	-	8,361,702
Total accumulated depreciation/amortization	<u>7,713,036</u>	<u>648,666</u>	<u>-</u>	<u>8,361,702</u>
Total Capital Assets, being depreciated/amortized, net	<u>24,396,756</u>	<u>(648,666)</u>	<u>-</u>	<u>23,748,090</u>
Business-Type Activities Capital Assets, net	<u>\$ 26,689,278</u>	<u>\$ (648,666)</u>	<u>\$ -</u>	<u>\$ 26,040,612</u>

The Town has no commitments related to construction project contracts at June 30, 2021.

**TOWN OF COVENTRY, RHODE ISLAND  
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**7. FUND EQUITY**

**Fund Balance Classifications**

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Town has classified governmental fund balances at June 30, 2021 as follows:

**Nonspendable:**

General fund notes receivable	\$ 176,954
General fund prepaid	16,943
School unrestricted prepaid	1,878,449
<b>Total Nonspendable Fund Balance</b>	<b>\$ 2,072,346</b>

**Restricted:**

Town special revenue	\$ 494,483
Town capital projects	1,943,513
School food service	220,362
School unrestricted	1,663,707
School restricted	722,431
School capital projects	21,508
Student Activity	672,221
<b>Total Restricted Fund Balance</b>	<b>\$ 5,738,225</b>

**Committed:**

General fund	\$ 2,803,640
General fund encumbrances	200,000
Town special revenue	1,352,121
<b>Total Committed Fund Balance</b>	<b>\$ 4,355,761</b>

**TOWN OF COVENTRY, RHODE ISLAND  
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**8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2021 is presented below:

<u>Fund/Department</u>	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 1,113,465	\$ 2,716,818
School Unrestricted Fund	5,281,008	1,348,108
Town Special Revenue	597,046	286,718
School Food Service	-	84,570
School Restricted	1,274,438	1,807,235
Town Capital improvement	285,601	445,718
School improvement capital	711,525	690,017
Fiduciary funds	122,529	1,160,693
Sewer fund	-	845,735
	<hr/>	<hr/>
Totals	\$ <u>9,385,612</u>	\$ <u>9,385,612</u>

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have the ability to cover all costs with revenue generated by the fund.

\$1,663,707 due to the School Unrestricted fund from the General fund is a long-term advance, as it will not be paid in the short-term.

The composition of interfund transfers for the year ended June 30, 2021 is as follows:

<u>Fund/Department</u>	<u>Transfers From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$ 4,257	\$ 47,278,589
School Unrestricted Fund	47,078,589	207,629
Town Special Revenue	-	4,257
School Restricted	7,629	-
School Food Service	200,000	-
Sewer Fund	200,000	-
	<hr/>	<hr/>
Totals	\$ <u>47,490,475</u>	\$ <u>47,490,475</u>

**TOWN OF COVENTRY, RHODE ISLAND  
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**9. LONG-TERM LIABILITIES**

**A. General Obligation Bonds**

The government issues general obligation bonds (both privately and publicly placed) to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with maturities ranging from 10 to 30 years.

General obligation bonds outstanding at June 30, 2021 are as follows:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2021
Governmental activities:					
General obligation bonds:					
Refunding Bond	10/27/11	11/01/21	2% - 3.375%	\$ 13,770,000	\$ 1,320,000
General obligation bonds	03/07/15	03/15/35	2.5% - 6.25%	15,860,000	12,105,000
School & Public Improvement Bond	04/23/13	04/01/27	3.36%	12,520,000	6,100,000
General obligation bonds	04/11/12	04/01/27	3.14%	4,330,000	2,095,000
General obligation bonds	03/16/16	03/15/36	2% - 5%	5,880,000	4,635,000
General obligation bonds	03/30/17	03/15/37	2% - 5%	5,100,000	4,325,000
General obligation bonds	03/06/19	03/15/39	2.51% - 4.13%	7,050,000	6,900,000
Total general obligation bonds				<u>64,510,000</u>	<u>37,480,000</u>
Directly placed debt:					
RI Infrastructure Bank	02/02/12	06/30/37	0.26% - 2.01%	340,000	144,000
RI Infrastructure Bank	11/15/10	05/15/29	0.33% - 2.55%	900,000	594,576
Total directly placed debt				<u>1,240,000</u>	<u>738,576</u>
Total governmental activities				<u>65,750,000</u>	<u>38,218,576</u>
Business Type Activities:					
Directly placed debt:					
RI Infrastructure Bank	12/21/06	09/01/28	1.33%	3,205,000	1,257,000
RI Infrastructure Bank	12/12/07	09/01/29	3.75% - 5.08%	5,000,000	2,241,000
RI Infrastructure Bank	10/06/09	09/01/30	0.47% - 2.99%	2,896,000	1,487,000
RI Infrastructure Bank	06/21/12	09/01/33	0.82% - 3.23%	2,400,000	1,723,000
RI Infrastructure Bank	06/06/13	09/01/35	0.7% - 2.64%	2,400,000	1,793,000
RI Infrastructure Bank	08/30/18	09/01/34	4.31%	6,740,000	6,738,000
Total directly placed debt				<u>22,641,000</u>	<u>15,239,000</u>
Total business-type activities				<u>22,641,000</u>	<u>15,239,000</u>
Total Outstanding				<u>\$ 88,391,000</u>	<u>\$ 53,457,576</u>

**B. Long-Term Liability Activity**

Long-term liability activity for the year ended June 30, 2021 was as follows:

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	<u>Balance July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2021</u>	<u>Due Within One Year</u>
<b><u>Governmental Activities:</u></b>					
Bonds Payable	\$ 41,240,000	\$	\$ 3,760,000	\$ 37,480,000	\$ 3,820,000
Loans from direct borrowings	832,576		94,000	738,576	96,000
Bonds premium	<u>1,246,386</u>		<u>329,648</u>	<u>916,738</u>	
Total bonds and loans payable and bond premium	<u>43,318,962</u>	<u>-</u>	<u>4,183,648</u>	<u>39,135,314</u>	<u>3,916,000</u>
Other liabilities:					
Compensated absences	4,458,824		339,031	4,119,793	411,979
Capital leases	62,121		31,553	30,568	30,568
Net pension liability	165,767,429		8,722,045	157,045,384	
Total OPEB liability	27,339,394	138,787		27,478,181	1,144,680
Claims and judgements payable	<u>2,211,489</u>		<u>73,716</u>	<u>2,137,773</u>	<u>73,716</u>
Total other liabilities	<u>199,839,257</u>	<u>138,787</u>	<u>9,166,345</u>	<u>190,811,699</u>	<u>1,660,943</u>
Governmental Activities Long-term Liabilities	<u>\$ 243,158,219</u>	<u>\$ 138,787</u>	<u>\$ 13,349,993</u>	<u>\$ 229,947,013</u>	<u>\$ 5,576,943</u>

	<u>Balance July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2021</u>	<u>Due Within One Year</u>
<b><u>Business-Type Activities:</u></b>					
Bonds Payable	\$ 16,026,000	\$	\$ 787,000	\$ 15,239,000	\$ 807,000
Other liabilities:					
Capital leases	<u>891,748</u>		<u>111,755</u>	<u>779,993</u>	<u>43,393</u>
Business-Type Activities Long-term Liabilities	<u>\$ 16,917,748</u>	<u>-</u>	<u>\$ 898,755</u>	<u>\$ 16,018,993</u>	<u>\$ 850,393</u>

**C. Debt Service**

Payments on all long-term debt and other long-term liabilities that pertain to the Town's governmental activities are made by the Debt Service Fund and General Fund.

The debt service through maturity for the governmental bonds and loans are as follows:

Year Ending June 30,	Governmental Activities				Business-Type Activities	
	General Obligation Debt		Bonds from Direct Borrowings		Clean Water Bonds from Direct Borrowings	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 3,820,000	\$ 1,209,056	\$ 96,000	\$ 14,479	\$ 807,000	\$ 450,460
2022	2,795,000	1,110,850	98,000	12,888	1,264,000	437,591
2023	2,455,000	1,024,475	100,000	11,110	1,301,000	414,755
2024	2,505,000	944,244	104,000	9,152	1,342,000	382,075
2025	2,550,000	864,619	67,000	7,476	1,385,000	346,351
2026-2030	11,825,000	3,058,706	273,576	14,249	6,202,000	1,160,683
2031-2035	10,000,000	1,543,975			2,938,000	279,797
2036-2040	<u>1,530,000</u>	<u>175,219</u>				
	<u>\$ 37,480,000</u>	<u>\$ 9,931,144</u>	<u>\$ 738,576</u>	<u>\$ 69,354</u>	<u>\$ 15,239,000</u>	<u>\$ 3,471,712</u>

**10. SEWER FUND INTER-MUNICIPAL AGREEMENT**

The Town of Coventry has entered into an Inter-Municipal Agreement with the Town of West Warwick, Rhode Island. Under the provisions of this agreement, the Town of Coventry is responsible for certain

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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.

<b>Year Ending June 30,</b>		
2022	\$	594,963
2023		595,741
2024		603,480
2025		354,451
2026		358,192
Thereafter		<u>1,576,073</u>
	\$	<u><u>4,082,900</u></u>

**11. DEFINED BENEFIT PENSION PLANS**

All eligible employees of the Town are covered by one of four pension plans: the Coventry Municipal Employees' Retirement Plan (Municipal Plan), the Coventry Police Officers' Retirement Plan (Police Plan), or the Coventry School Employees' Pension Plan (School Plan), which are single-employer's pension plans that are also actuarially funded; or the Employees' Retirement System of Rhode Island (Teachers' Plan), a cost-sharing multiple employer plan. The Municipal Plan covers all full-time Town employees. The Police Plan covers all full-time Police officers who are part of the union. The School plan covers all non-certified School Department general employees. The Teachers' Plan covers all School Department personnel certified by the Rhode Island Department of Education who are or have been engaged in teaching or administration as a principal occupation. The Town also contributes to the Teacher's Survivor Benefits of the State of Rhode Island (TSB), a cost-sharing multiple employer plan.

In November 2011, the State enacted the Rhode Island Retirement Security Act of 2011 (RIRSA), which made broad changes to the Teachers' Plan effective July 1, 2012. The most significant changes include changing the structure of the retirement program from a traditional defined benefit plan to a hybrid plan designed with a smaller defined benefit plan and a supplemental defined contribution plan; changing the automatic cost of living adjustment (COLA) from a CPI-related formula to a formula contingent on the actual investment performance over time; suspension/reduction of the COLA during times when the funded ratio is lower than targeted 80% levels; and the re-amortization of the Unfunded Actuarial Accrued Liability (UAAL) to 25 years from the 19-year schedule as of June 30, 2010. For the Teachers' Plan, teachers not covered by Social Security will participate in additional defined contribution allocations equal to 2% member plus 2% employer. Included within these significant changes are certain rules for transitioning from the prior defined benefit structure to the smaller defined

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benefit plan going forward. The changes in the defined benefit plan instituted by RIRSA have been fully reflected in the actuarial valuation as of June 30, 2012.

	<u>Measurement Date</u>	<u>Net Pension Liability/(Asset)</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
Municipal Employees' Retirement Plan	6/30/2021	\$ 14,619,882	\$ 694,066	\$ 1,376,101	\$ 1,300,752
Police Officers' Retirement Plan	6/30/2021	62,804,923	2,069,815	3,189,493	4,648,266
Coventry School Employees' Pension Plan	6/30/2021	16,128,057	2,572,304	2,573,004	975,044
Employees' retirement system	6/30/2020	63,492,522	10,516,801	6,078,070	5,815,859
Teacher Survivor Benefits	6/30/2020	(8,320,277)	2,170,298	2,558,642	27,892
		<u>\$ 148,725,107</u>	<u>\$ 18,023,284</u>	<u>\$ 15,775,310</u>	<u>\$ 12,767,813</u>

**12. DEFINED BENEFIT PENSION PLANS – MUNICIPAL EMPLOYEES RETIREMENT PLAN (TOWN PLAN)**

**A. General Information about the Pension 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. This plan was established by the Town in accordance with the Town Charter and Federal and State Statutes. The plan does not issue stand-alone financial reports.

**B. Summary of Significant Accounting Policies**

**Basis of Accounting**

The Municipal Employee Plan is administered by the Town, and is accounted for on the accrual basis of accounting. Expenses (benefits, administration and refunds) are recognized when they are due and payable in accordance with the terms of the Plan.

**Benefits Provided**

The Plan provides pension wages, but does not provide medical benefits.

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.

**Method Used to Value Investments**

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

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**Classes of Employees Covered**

Based on the actuarial valuation date, July 1, 2019, membership in the Town’s pension plan consisted of:

Retirees, disability retirees and beneficiaries receiving benefits	82
Terminated & other inactives	11
Active plan members vested	55
Totals	148

**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.

**Actuarial Assumptions and Methods**

**Summary of Actuarial Assumptions Used in the Valuation to Determine the Pension Liability at the July 1, 2020 Valuation Date**

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Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Projected Salary Increases	Rates were based on service, with an ultimate rate of 3.40%.
Inflation	2.70%
Investment rate of return	7.00%
Mortality rates	PubG-2010 Mortality table with generational projection per the MP Ultimate scale

**Investments**

The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by a majority vote of the Town’s Pension Board. It is the policy of the Town to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy is long-term and strategic in nature. The policy refrains from dramatically shifting asset class allocations over short time spans, and it seeks to be fully invested using cash equivalents for liquidity purposes.

The long-term expected rate of return on pension plan investments can be approximated by using a building-block method in which best-estimate ranges of expected future real rates of return 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 percentages and by adding the annual expected annual rate of inflation.

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Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term</u>	<u>Target Allocation</u>
US core fixed income	1.36%	25.82%
US high yield bonds	4.07%	5.00%
Emerging markets bonds	4.46%	5.00%
Domestic Equity (large cap)	4.55%	15.90%
Domestic Equity (small cap)	6.17%	9.00%
Domestic Equity (mid cap growth)	5.66%	5.00%
Domestic Equity (mid cap value)	5.11%	5.00%
Global equity	5.59%	1.38%
International developed equity	6.35%	11.40%
International emerging markets equity	8.40%	6.00%
Global REITs	6.07%	3.00%
Timber	4.06%	2.50%
Commodities	2.91%	2.50%
Hedge FOF diversified	1.92%	2.50%
		<u>100.00%</u>

**Discount Rate**

The discount rate used to determine the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that Town contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee contribution rates. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. 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.

**Rate of Return**

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 24.29% for the year ended June 30, 2021. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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**Net Pension Liability**

The components of the net pension liability of the plan as of June 30, 2021, were as follows:

Total Pension Liability	\$ 29,480,374
Plan fiduciary net position	14,860,492
Net Pension Liability (NPL)	<u>\$ 14,619,882</u>
Plan fiduciary net position as a percentage of the total pension liability	50.41%
Covered payroll (active plan members)	<u>\$ 4,538,037</u>
NPL as a percentage of covered payroll	322.16%

**Changes in Net Pension Liability**

	<b>Municipal Pension Plan</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
Balances as of July 1, 2020	\$ 28,517,211	\$ 11,993,280	\$ 16,523,931
Changes for the year:			
Service cost	433,309		433,309
Interest on the total pension liability	1,974,144		1,974,144
Differences between expected and actual experience	78,395		78,395
Changes in assumptions	-		-
Employer contributions		1,101,713	(1,101,713)
Employee contributions		395,855	(395,855)
Net investment income		2,898,364	(2,898,364)
Benefit payments, including employee refunds	(1,522,685)	(1,522,685)	-
Administrative expense		(6,035)	6,035
Other changes			-
Net changes	<u>963,163</u>	<u>2,867,212</u>	<u>(1,904,049)</u>
Balances as of June 30, 2021	<u>\$ 29,480,374</u>	<u>\$ 14,860,492</u>	<u>\$ 14,619,882</u>

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**Sensitivity of The Pension Liability to Changes in The Discount Rate**

The following presents the net pension liability of the employers calculated using the discount rate of 7.0%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

	<u>1% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
Net Pension Liability	\$ 18,099,973	\$ 14,619,882	\$ 11,742,944

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

For the year ended June 30, 2021, the employer recognized pension expense of \$1,300,752. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 215,420	\$
Changes in assumptions	478,646	-
Net differences between expected and actual earnings	<u>-</u>	<u>(1,376,101)</u>
Total	<u>\$ 694,066</u>	<u>\$ (1,376,101)</u>

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

<u>Year Ending June, 30</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ 198,306
2023	(148,326)
2024	(320,017)
2025	<u>(411,998)</u>
Total	<u>\$ (682,035)</u>

### **13. DEFINED BENEFIT PENSION PLANS - POLICE PLAN**

#### **A. General Information about the Pension Plan**

##### **Plan Description**

The Town of Coventry contributes to the Town's Police Officers Retirement Plan, which is a single-employer public employee retirement system. This plan was established by the Town in accordance with the Town Charter and Federal and State Statutes. The plan does not issue stand-alone financial reports.

#### **B. Summary of Significant Accounting Policies**

##### **Basis of Accounting**

The Municipal Employee Plan is administered by the Town and is accounted for on the accrual basis of accounting. Expenses (benefits, administration and refunds) are recognized when they are due and payable in accordance with the terms of the Plan.

##### **Benefits Provided**

The Plan provides pension wages but does not provide medical benefits.

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.

##### **Method Used to Value Investments**

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

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**Classes of Employees Covered**

Based on the actuarial valuation date, July 1, 2020, membership in the Town’s Police pension plan consisted of:

Retirees, disability retirees and beneficiaries receiving benefits	82
Terminated vested & other inactives	11
Active plan members vested	55
Totals	148

**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 7/11/2000).

**Actuarial Assumptions and Methods**

**Summary of Actuarial Assumptions Used in the Valuation to Determine the Pension Liability at the July 1, 2020 Valuation Date**

---

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Projected Salary Increases	Rates were based on service, with an ultimate rate of 3.50%.
Inflation	2.70%
Investment rate of return	7.00%
Mortality rates	PubS-2010 Mortality table with generational projection per the MP Ultimate scale
Cost of Living Adjustments	1.50% (compounded) for officers retired prior to July 1, 1986 2.50% (compounded) for officers retired after to July 1, 1986 (and hired prior to January 1, 1994) 2.70% (non-compounded) for officers hired on or after January 1, 1994

**Investments**

The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by a majority vote of the Town’s Pension Board. It is the policy of the Town to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy is long-term and strategic in nature. The policy refrains from dramatically shifting asset class allocations over short time spans, and it seeks to be fully invested using cash equivalents for liquidity purposes.

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The long-term expected rate of return on pension plan investments can be approximated by using a building-block method in which best-estimate ranges of expected future real rates of return 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 percentages and by adding the annual expected annual rate of inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Target Allocation</u>
US core fixed income	1.36%	25.82%
US high yield bonds	4.07%	5.00%
Emerging markets bonds	4.46%	5.00%
Domestic Equity (large cap)	4.55%	15.90%
Domestic Equity (small cap)	6.17%	9.00%
Domestic Equity (mid cap growth)	5.66%	5.00%
Domestic Equity (mid cap value)	5.11%	5.00%
Global equity	5.59%	1.38%
International developed equity	6.35%	11.40%
International emerging markets equity	8.40%	6.00%
Global REITs	6.07%	3.00%
Timber	4.06%	2.50%
Commodities	2.91%	2.50%
Hedge FOF diversified	1.92%	2.50%
		<u>100.00%</u>

**Discount Rate**

The discount rate used to determine the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that Town contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee contribution rates. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. 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.

**Rate of Return**

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 23.44% for the year ended June 30, 2021. The money-weighted rate of return expresses

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investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Net Pension Liability**

The components of the net pension liability of the plan as of June 30, 2021, were as follows:

Total Pension Liability	\$ 88,859,600
Plan fiduciary net position	26,054,677
Net Pension Liability (NPL)	<u>\$ 62,804,923</u>
Plan fiduciary net position as a percentage of the total pension liability	29.32%
Covered payroll (active plan members)	<u>\$ 3,925,256</u>
NPL as a percentage of covered payroll	1600.02%

**Changes in Net Pension Liability**

	<b>Police Pension Plan</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
Balances as of July 1, 2020	\$ 86,704,198	\$ 20,338,324	\$ 66,365,874
Changes for the year:			
Service cost	922,074		922,074
Interest on the total pension liability	5,962,207		5,962,207
Differences between expected and actual experience	259,248		259,248
Changes in assumptions	-		-
Employer contributions		5,370,000	(5,370,000)
Employee contributions		475,557	(475,557)
Net investment income		4,866,013	(4,866,013)
Benefit payments, including employee refunds	(4,988,127)	(4,988,127)	-
Administrative expense		(7,090)	7,090
Other changes			-
Net changes	<u>2,155,402</u>	<u>5,716,353</u>	<u>(3,560,951)</u>
Balances as of June 30, 2021	<u>\$ 88,859,600</u>	<u>\$ 26,054,677</u>	<u>\$ 62,804,923</u>

**Sensitivity of The Pension Liability to Changes in The Discount Rate**

The following presents the net pension liability of the employers calculated using the discount rate of 7.0%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

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	<u>1% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1% Increase (8.0%)</u>
Net Pension Liability	\$ 74,581,272	\$ 62,804,923	\$ 52,526,850

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

For the year ended June 30, 2021, the employer recognized pension expense of \$4,648,266. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 326,318	\$ (1,080,532)
Changes in assumptions	1,743,497	-
Net differences between expected and actual earnings	<u>-</u>	<u>(2,108,961)</u>
Total	<u>\$ 2,069,815</u>	<u>\$ (3,189,493)</u>

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

<u>Year Ending June, 30</u>	<u>Outflows (Inflows) of Resources</u>
2022	\$ (195,325)
2023	(287,667)
2024	(287,954)
2025	(363,405)
2026	<u>14,673</u>
Total	<u>\$ (1,119,678)</u>

**14. DEFINED BENEFIT PENSION PLANS – COVENTRY TEACHER’S ALLIANCE SCHOOL RELATED PERSONNEL (CTASRP) PENSION PLAN**

**A. General Information about the Pension Plan**

**Plan Description**

The Town of Coventry contributes to the Town’s Teacher Alliance School Related Personnel Retirement Plan, which is a single-employer public employee retirement system. This plan was established by the Town in accordance with the Town Charter and Federal and State Statues. The plan does not issue stand-alone financial reports.

## **B. Summary of Significant Accounting Policies**

### **Basis of Accounting**

The Municipal Employee Plan is administered by the Town, and is accounted for on the accrual basis of accounting. Expenses (benefits, administration and refunds) are recognized when they are due and payable in accordance with the terms of the Plan.

### **Benefits Provided**

The Plan provides pension wages, but does not provide medical benefits.

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 CTAJSRP Local1075 (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 separated 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).

### **Method Used to Value Investments**

Investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

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**Classes of Employees Covered**

Based on the actuarial valuation date, July 1, 2020, membership in the Town’s pension plan consisted of:

Retirees, disability retirees and beneficiaries receiving benefits	168
Terminated vested	27
Active plan members vested	223
Totals	418

**Contributions**

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

**Actuarial Assumptions and Methods**

**Summary of Actuarial Assumptions Used in the Valuation to Determine the Pension Liability at the July 1, 2020 Valuation Date**

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Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Projected Salary Increases	4.00% based on salary increase rate by individual.
Inflation	3.00%
Investment rate of return	6.50%
Mortality rates	Pub-2010 General Government Below Median Employee, Healthy Retiree, Contingent Survivor, and Disabled Retiree with Scale MP-2020 Generational Improvements (Male/Female).

**Investments**

The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by a majority vote of the Plan’s Board of Trustees. It is the policy of the Board to pursue an investment strategy that reduces risk through prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan’s investment policy is long-term and strategic in nature. The policy refrains from dramatically shifting asset class allocations over short time spans, and it seeks to be fully invested using cash equivalents for liquidity purposes.

The long-term expected rate of return on pension plan investments can be approximated by using a building-block method in which best-estimate ranges of expected future real rates of return 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 percentages and by adding the annual expected annual rate of inflation.

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Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

<b>Asset Class</b>	<b>Long-Term Expected Rate of Return</b>	<b>Target Allocation</b>
Large cap equity	6.97%	23.50%
Mid cap equity	7.64%	8.50%
Small cap equity	8.30%	7.00%
Non-US Developed Large Cap equity	8.11%	16.50%
Emerging international equity	10.59%	9.50%
Real estate/MLPs	7.55%	5.00%
US Aggregate Fixed Income	2.68%	20.50%
US High yield fixed income	4.60%	4.50%
EM Govt FI - Hard Currency	4.90%	3.00%
Cash equivalents	2.02%	2.00%
		100.00%

**Discount Rate**

The discount rate used to determine the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that Town contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee contribution rates. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. 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.

**Rate of Return**

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 27.05% for the year ended June 30, 2021. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually

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invested.

**Net Pension Liability**

The components of the net pension liability of the plan as of June 30, 2021, were as follows:

Total Pension Liability	\$ 33,736,893
Plan fiduciary net position	17,608,836
Net Pension Liability (NPL)	<u>\$ 16,128,057</u>
Plan fiduciary net position as a percentage of the total pension liability	52.19%
Covered payroll (active plan members)	<u>\$ 5,603,353</u>
NPL as a percentage of covered payroll	<u>287.83%</u>

**Changes in Net Pension Liability**

**Sensitivity of The Pension Liability to Changes in The Discount Rate**

The following presents the net pension liability of the employers calculated using the discount rate of 6.50%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

<u>1% Decrease (5.50%)</u>	<u>Current Discount Rate (6.50%)</u>	<u>1% Increase (7.50%)</u>
\$ 19,446,964	\$ 16,128,057	\$ 13,283,067

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

For the year ended June 30, 2021, the employer recognized pension expense of \$975,044. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 1,402,350	\$ (270,007)
Changes in assumptions	1,169,954	(136,751)
Net differences between expected and actual earnings		<u>(2,166,246)</u>
Total	<u>\$ 2,572,304</u>	<u>\$ (2,573,004)</u>

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

<u>Year Ending June, 30</u>	<u>Outflows (Inflows) of Resources</u>
2022	\$ (47,592)
2023	24,477
2024	44,116
2025	(192,601)
2026	170,675
Thereafter	<u>225</u>
Total	<u>\$ (700)</u>

**15. DEFINED BENEFIT PENSION PLANS - TEACHERS**

**General Information about the Pension Plan**

**A. Plan description**

Certain employees of the Coventry School District 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.

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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 ended June 30, 2016.

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 2021, Coventry School District 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 District 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 10.75% and 15.40% of annual covered payroll for the year ended June 30, 2021 for the State and Coventry School District, respectively. The Coventry School District contributed \$5,508,458, \$5,107,544 and \$4,791,770 for the years ended June 30, 2021, 2020 and 2019, 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, 2021, the Coventry School District reported a liability of \$63,492,522 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 District 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 District were as follows:

Coventry School District proportionate share of net pension liability:	\$ 63,492,522
State's proportionate share of the net pension liability associated with the Coventry School District:	<u>47,176,499</u>
Total net pension liability	<u><u>\$ 110,669,021</u></u>

The net pension liability was measured as of June 30, 2020, 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, 2019 rolled forward to June 30, 2020. The Coventry School District proportion of the net pension liability was based on a projection of the Coventry School District 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, 2020, the Coventry School District proportion was 1.9872478%.

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For the year ended June 30, 2021 the Coventry School District recognized gross pension expense of \$10,100,026 and revenue of \$4,774,317 for support provided by the State. At June 30, 2021 the Coventry School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources	
Contributions subsequent to the measurement date:	\$ 5,508,458
	<u>5,508,458</u>
Difference between expected and actual experience	\$ 620,787
Changes of assumptions	2,834,408
Net difference between projected and actual earnings on pension plan investments:	1,289,026
Changes in proportion and differences between employer contributions and proportionate share of contributions	264,122
	<u>5,008,343</u>
	<u>\$ 5,008,343</u>
Deferred inflows of resources	
Difference between expected and actual experience:	\$ (1,237,373)
Changes of assumptions	(1,479,587)
Net difference between projected and actual earnings on pension plan investments:	-
Changes in proportion and differences between employer contributions and proportionate share of contributions:	(3,361,110)
	<u>(3,361,110)</u>
Total	<u>\$ (6,078,070)</u>

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The \$5,508,458 reported as deferred outflows of resources related to pensions resulting from the Coventry School District contributions in fiscal year 2021 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. This and all other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending June 30</b>	
2022	\$ (806,058)
2023	65,836
2024	399,031
2025	57,950
2026	(562,857)
Thereafter	<u>(223,629)</u>
Total	<u><u>\$ (1,069,727)</u></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	3.00% to 13.00%
Investment rate of return	7.00%

Mortality - variants of the PUB(10) Tables for Healthy and Disabled retirees, projected with Scale Ultimate MP16.

The actuarial assumptions used in the June 30, 2019 valuation rolled forward to June 30, 2020 and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

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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 39 sources. The June 30, 2020 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<b>Type of Investment</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
<b>Growth</b>		
<b>Global Equity</b>		
US Equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	4.90%	8.69%
Sub-total	<b>40.00%</b>	
Private Equity		
Private Energy	11.25%	9.71%
Non-Core RE	2.25%	5.66%
OPP Private Credit	1.50%	9.71%
Sub-total	<b>15.00%</b>	
<b>Income</b>		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
Sub-total	<b>12.00%</b>	
<b>Stability</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
Sub-total	<b>10.00%</b>	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
Sub-total	<b>8.00%</b>	
<b>Volatility Protection</b>		
IG Fixed Income	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
Sub-total	<b>15.00%</b>	

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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%. 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.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability calculated using the discount rate of 7.0% as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate.

<b>1% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1% Increase (8.0%)</b>
\$ 76,180,984	\$ 63,492,522	\$ 48,179,634

**Pension Plan Fiduciary Net Position**

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

**Defined Contribution Plan Description**

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose 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 District recognized pension expense of \$991,832 for the fiscal year ended June 30, 2021.

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>.

## **16. TEACHERS SURVIVOR BENEFITS (TSB) PLAN**

### **Teacher's Survivors Benefits of the State of Rhode Island (TSB)**

#### **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 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.

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The TSB plan provides benefits based on the highest salary at the time of retirement of the teacher. Benefits are payable in accordance with the following table:

<u>Highest Annual Salary:</u>	<u>Basic Monthly Spouse's Benefit:</u>
\$17,000 or less	\$ 825.00
\$17,001 to \$25,000	\$ 962.50
\$25,001 to \$33,000	\$ 1,100.00
\$33,001 to \$40,000	\$ 1,237.50
\$40,001 and over	\$ 1,375.00

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

<u>Parent and One Child</u>	<u>Parent and Two or More Children</u>	<u>One Child Alone</u>	<u>Two Children Alone</u>	<u>Three or More Children Alone</u>	<u>Dependent Parent</u>
150%	175%	75%	150%	175%	100%

**Contributions**

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

The Coventry School District contributed \$50,868, \$52,246 and \$51,579 for the fiscal years ended June 30, 2021, 2020 and 2019, 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, 2021 the Coventry School District reported an asset of \$7,831,446 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, 2020, 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, 2018 rolled forward to June 30, 2019. The Coventry School District proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2020 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2020 the Coventry School District proportion was 6.90324623%.

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For the year ended June 30, 2021, the Coventry School District recognized pension expense (recovery) of \$(236,104). At June 30, 2021, the Coventry School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources:

Contributions subsequent to the measurement date	\$ 50,868
Difference between expected and actual experience	<u>\$ 713,606</u>
Changes in assumptions	561,399
Net difference between projected and actual earnings on pension plan investments	406,029
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>438,396</u>
<b>Total</b>	<b><u><u>\$ 2,119,430</u></u></b>

Deferred inflows of resources:

Difference between expected and actual experience	\$ (1,774,205)
Changes in assumptions	\$ (574,953)
Net difference between projected and actual earnings on pension plan investments	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>(209,484)</u>
<b>Total</b>	<b><u><u>\$ (2,558,642)</u></u></b>

\$50,868 reported as deferred outflows of resources related to pensions resulting from the Coventry School District contributions in fiscal year 2021 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:

<u>Year Ending June 30</u>	
2022	\$ (76,269)
2023	93,035
2024	135,354
2025	(43,338)
2026	(195,526)
Thereafter	<u>(352,468)</u>
<b>Total</b>	<b><u><u>\$ (439,212)</u></u></b>

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**Actuarial Assumptions**

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

Inflation	
Salary increases	2.50%
Investment rate of return	3.00% to 13.00%
	7.00%

Mortality - variants of the PUB(10) Tables for Healthy and Disabled retirees, projected with Scale Ultimate MP16.

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, 2019 valuation and the calculation of the total pension liability at June 30, 2020 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

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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 39 sources. The June 30, 2020 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<b>Type of Investment</b>	<b>Target Allocation</b>	<b>Long-Term</b>
<b>Growth</b>		
<b>Global Equity</b>		
US Equity	23.00%	6.31%
International Developed Equity	12.10%	6.71%
Emerging Markets Equity	4.90%	8.69%
Sub-total	<b>40.00%</b>	
Private Equity		
Private Energy	11.25%	9.71%
Non-Core RE	2.25%	5.66%
OPP Private Credit	1.50%	9.71%
Sub-total	<b>15.00%</b>	
<b>Income</b>		
High Yield Infrastructure	1.00%	3.88%
REITS	1.00%	5.66%
Equity Options	2.00%	6.04%
EMD (50/50 Blend)	2.00%	2.28%
Liquid Credit	2.80%	3.88%
Private Credit	3.20%	3.88%
Sub-total	<b>12.00%</b>	
<b>Stability</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	0.10%
Systematic Trend	5.00%	3.84%
Sub-total	<b>10.00%</b>	
<b>Inflation Protection</b>		
Core Real Estate	3.60%	5.66%
Private Infrastructure	2.40%	6.06%
TIPs	2.00%	0.74%
Sub-total	<b>8.00%</b>	
<b>Volatility Protection</b>		
IG Fixed Income	3.25%	1.54%
Securitized Credit	3.25%	1.54%
Absolute Return	6.50%	3.84%
Cash	2.00%	0.10%
Sub-total	<b>15.00%</b>	
	<b>100%</b>	

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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%. 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.

**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% 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% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
\$ (6,920,848)	\$ (8,320,277)	\$ (10,009,623)

**Pension Plan Fiduciary Net Position**

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

**17. 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.

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As of June 30, 2021, employee membership data related to this plan was as follows:

Active members 8

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contribution</u>
<b>Town</b>			
6/30/2019	\$ 118,590	\$ 118,590	100%
6/30/2020	89,933	89,933	100%
6/30/2021	79,788	79,788	100%

**18. LOCAL DEFINED CONTRIBUTION PLAN**

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, 2021 employee membership data related to this pan was as follows:

Active members	56
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Required contributions:

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contribution</u>
<b>Town</b>			
6/30/2018	\$ 93,817	\$ 93,817	100%
6/30/2019	118,447	118,447	100%
6/30/2020	144,897	144,897	100%

## **Other Post-Employment Benefits**

### **Plan Description**

The Town provides post-retirement benefits to retired individuals as required by union contracts with Town municipal employees, teachers, School department administrators, and police officers through a single-employer defined benefit plan (OPEB). Benefits include: 1) full health coverage for the retiree and their family, and 2) full dental coverage for the retiree and their family. Retiree medical coverage is only to age 65, while dental continues post-65.

### **Classes of Employees Covered**

#### **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.

#### **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.

#### **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.

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**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.

As of June 30, 2020 (date of the last actuarial valuation), membership data was as follows:

	<u>Town</u>	<u>Police</u>	<u>Teachers</u>	<u>School Others</u>	<u>Total</u>
Active members	108	65	466	211	850
Spouses of retirees	3	9	122	2	136
Retirees and beneficiaries	<u>11</u>	<u>17</u>	<u>302</u>	<u>18</u>	<u>348</u>
Total Plan Members	<u>122</u>	<u>91</u>	<u>890</u>	<u>231</u>	<u>1334</u>

**OPEB 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, 2021 was \$1,144,680.

**Total OPEB Liability**

The Town's total OPEB liability of 27,478,181 was measured as of June 30, 2021 and was determined, by the actuarial valuation as of that date.

**Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Valuation date	July 1, 2019
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Salary increases:	Graded by service
Discount rate:	2.16%
Inflation	2.50%
Medical trend rate	6.30% (3.70% Post-Medicare) - 4.00% over 54 years

The plan has not had a formal actuarial experience study performed.

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**Discount Rate**

The discount rate used to measure the total OPEB liability was 2.16%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Sensitivity of Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the Town, 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 or 1 percentage point higher than the current discount rate:

	<b>1% Decrease (1.16%)</b>	<b>Current Discount Rate (2.16%)</b>	<b>1% Increase (3.16%)</b>
Total OPEB Liability	\$ 31,777,145	\$ 27,478,181	\$ 24,040,005

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the Town, as well as 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 cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 24,876,910	\$ 27,478,181	\$ 30,776,394

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**Changes in the Total OPEB Liability**

	<b><u>Increase (Decrease)</u></b> <b><u>Total OPEB</u></b> <b><u>Liability</u></b> <b><u>(a)</u></b>
Balances as of July 1, 2020	\$ <u>27,339,394</u>
Changes for the year:	
Service cost	490,670
Interest on total OPEB liability	602,465
Experience (gain) and loss	-
Changes of assumptions	190,332
Benefit payments	<u>(1,144,680)</u>
Net changes	<u>138,787</u>
Balances as of June 30, 2021	\$ <u><u>27,478,181</u></u>

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

For the year ended June 30, 2021, the Town recognized OPEB expense of \$2,008,729. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b><u>Deferred</u></b> <b><u>Outflows</u></b> <b><u>of Resources</u></b>	<b><u>Deferred</u></b> <b><u>Inflows</u></b> <b><u>of Resources</u></b>
Differences between expected and actual experience	\$ 4,077,482	\$
Changes of assumptions	<u>4,061,736</u>	<u>294,094</u>
Total	<u><u>\$ 8,139,218</u></u>	<u><u>\$ 294,094</u></u>

**TOWN OF COVENTRY, RHODE ISLAND**  
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The amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending June 30,</b>	
2022	\$ 1,064,015
2023	1,064,015
2024	1,064,015
2025	1,064,015
2026	1,076,271
Thereafter	2,512,793
	\$ 7,845,124

**19. COMBINING SCHEDULE OF FIDUCIARY NET POSITION**

	<b>Municipal Pension Trust Fund</b>	<b>Police Pension Trust Fund</b>	<b>School SRP Pension Trust Fund</b>	<b>Total</b>
<b>Assets:</b>				
Cash and cash equivalents	\$ 1,371	\$ 6,049	\$	\$ 7,420
<b>Investments, at fair value:</b>				
Fixed income	3,882,095	6,754,977	3,510,500	14,147,572
Mutual funds	10,114,731	17,786,021	13,497,704	41,398,456
Common Stock	840,035	1,468,065	580,942	2,889,042
Total investments	14,836,861	26,009,063	17,589,146	58,435,070
<b>Receivables:</b>				
Accrued interest and dividends	22,260	39,566	19,690	81,516
Total assets	14,860,492	26,054,678	17,608,836	58,524,006
Net Position Restricted for Pensions	\$ 14,860,492	\$ 26,054,678	\$ 17,608,836	\$ 58,524,006

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**20. COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION**

	<b>Municipal Pension Trust Fund</b>	<b>Police Pension Trust Fund</b>	<b>School SRP Pension Trust Fund</b>	<b>Total</b>
Additions:				
Contributions:				
Employer contributions	\$ 1,101,713	\$ 5,370,000	\$ 1,526,748	\$ 7,998,461
Plan member contributions	395,855	475,557	520,903	1,392,315
Total contributions	<u>1,497,568</u>	<u>5,845,557</u>	<u>2,047,651</u>	<u>9,390,776</u>
Investment Income:				
Interest and dividends	463,812	268,119		731,931
Net appreciation in the fair value of investments	2,492,482	4,696,378	3,742,997	10,931,857
Total investment income	<u>2,956,294</u>	<u>4,964,497</u>	<u>3,742,997</u>	<u>11,663,788</u>
Less investment expenses:				
Investment management fees	57,930	98,484		156,414
Net investment income	<u>2,898,364</u>	<u>4,866,013</u>	<u>3,742,997</u>	<u>11,507,374</u>
Total additions	<u>4,395,932</u>	<u>10,711,570</u>	<u>5,790,648</u>	<u>20,898,150</u>
Deductions:				
Benefits	1,522,685	4,988,127	2,238,429	8,749,241
Administrative expenses	6,035	7,090	80,315	93,440
Total deductions	<u>1,528,720</u>	<u>4,995,217</u>	<u>2,318,744</u>	<u>8,842,681</u>
Change in Net Position	2,867,212	5,716,353	3,471,904	12,055,469
Net Position - July 1, 2020	<u>11,993,280</u>	<u>20,338,325</u>	<u>14,136,932</u>	<u>46,468,537</u>
Net Position - June 30, 2021	<u>\$ 14,860,492</u>	<u>\$ 26,054,678</u>	<u>\$ 17,608,836</u>	<u>\$ 58,524,006</u>

**21. CONTINGENCIES AND COMMITMENTS**

**Grants**

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

## **22. RISK MANAGEMENT**

### **Property and Liability Insurance**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) (the Trust) which provides coverage for property and liability claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The 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. There were no significant reductions in insurance coverage during the year ended June 30, 2020.

### **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, 2021, the reported expenditures exceeded premiums on deposit by \$1,584,294 which resulted in a balance of \$3,001,902 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.

The claims liability reported in the internal service fund at June 30, 2021 is based on the requirements of GASB Statement No. 10 and 30, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses. At June 30, 2021 and 2020, the Town has estimated a liability for incurred but not reported claims (IBNR) based on actual claims paid subsequent to year end but related to claims incurred prior to June 30, 2021 and 2020, as follows:

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	<u>2021</u>	<u>2020</u>
July 1	\$ 914,248	\$ 1,275,205
Premium deposits	9,411,488	9,206,284
Incurred Claims	<u>(7,079,294)</u>	<u>(9,740,839)</u>
Cash Deposit Balance	3,246,442	740,650
Change in IBNR	<u>(449,226)</u>	<u>173,598</u>
 Year Ended June 30	 <u>\$ 2,797,216</u>	 <u>\$ 914,248</u>

The change in IBNR was recorded to the claims deposit.

**23. RESTATEMENT**

The government-wide activities, business-type activities, general fund, sewer fund, pension funds net position and fund balances have been restated as follows:

	<u>Governmental Activities</u>	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Custodial Funds</u>
Net position/fund balance as previously reported at June 30, 2020	\$ (136,332,799)	\$ 18,029,888	\$ 4,534,457	\$ -
Restatement as a result of the correction of an error:				
To record assets that were not previously capitalized	1,007,307			
To correct operating cash	(300,797)	(300,797)		
To post purchase of Heritage Estate to proper period	(399,779)	(399,779)		
To remove payable that was already paid	667,141		667,141	
To record cash accounts not previously recorded	24,298		24,298	
Restatement as a result of the implementation of GASB 84:				
Parks and recreation now reported as a GASB54 fund	28,001	28,001		
Student activities now reported as a special revenue fund	615,576		615,576	
Retiree benefits fund now reported as a custodial fund				1
Retiree medical fund now reported as a custodial fund				22,000
Canteen fund now reported as a custodial fund				519
Net Position/Fund Balance, June 30, 2020, as Restated	<u>\$ (134,691,052)</u>	<u>\$ 17,357,313</u>	<u>\$ 5,841,472</u>	<u>\$ 22,520</u>

**24. LITIGATION**

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 in Note 26, 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.

**25. LANDFILL CLOSURE AND POST CLOSURE CARE COST**

State and federal laws and regulations require the Primary Responsible Parties, of which the Town was named as one of the responsible parties, to close the landfill located on Arnold Road in Coventry, Rhode Island. The Primary Responsible Parties are required to cover the site with an impermeable cap

**TOWN OF COVENTRY, RHODE ISLAND**  
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and provide a minimum of 30 years of post closure monitoring. The Primary Responsible Parties entered into a cost sharing agreement that created the Coventry Landfill Remediation Action Group (the Group), a voluntary association, to oversee the operations and administration of closing the site. Per the agreement, the Town will be responsible for 60% of the overall liability and contributions that the Group assess the participating parties. If there are any remaining funds at the completion of the monitoring period, funds will revert back to the participants in the proportion to the amount contributed.

In 2012, the Town issued a \$4.33 million bond to cover the Town's portion of the initial remediation liability. As of June 30, 2020, there is currently \$2,040,000 outstanding on the bond. As of June 30, 2020, the Group has covered and capped the landfill. Certain maintenance and monitoring functions at the site will continue for 30 years after closure. The \$2,137,773 reported for post closure care liability at June 30, 2021, represents the cumulative amount expected to be allocable to the Town based on the Town's share in the Group. These amounts are based on what it would cost to perform all post closure care in 2021. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The Group has set up a trust account with a fiscal agent to collect and pay all costs incurred with closure and post closure expenses. To offset some of the future costs, the Group had entered into an agreement to use Beneficial Use Determination ("BUD") materials, which the Group accept tipping fees for the material it received to use as cover at the Landfill. The BUD program had generated approximately \$11.6 million in total before the site was capped and closed. After operation costs and expenses, the Town has an allocable share of \$1,113,897 that is held with the fiscal agent as of June 30, 2021. These funds are held in the Town's Landfill Remediation Bond fund as restricted assets. The Town expects that post closure costs will be paid using these funds. However, if the funds are inadequate or additional post closure care requirements are determined due to changes in technology or applicable laws or regulations, for example, these costs may need to be covered by the Group.

## **26. CORONAVIRUS (COVID-19)**

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 9, 2020, the Governor of the State of Rhode Island declared a state of emergency to combat a novel coronavirus disease (COVID-19).

The Town derives a significant portion of its revenues from property taxes. While the Town has not experienced any significant increase in the amount of delinquency from its taxpayers, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on the Town's

## **27. SUBSEQUENT EVENT**

Management has evaluated subsequent events through November 29, 2022 the date the financial statements were available to be issued.

**Required  
Supplementary  
Information**

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF REVENUES AND EXPENDITURES (NON-GAAP BUDGETARY BASIS)**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:				
General property taxes	\$ 75,408,235	\$ 75,408,235	\$ 75,078,545	\$ (329,690)
Other taxes	264,910	264,910	408,531	143,621
Intergovernmental revenue	29,427,013	29,427,013	32,298,836	2,871,823
General government	866,244	866,244	1,321,433	455,189
Fines and interest on late payments	414,500	414,500	584,217	169,717
Investment income	185,000	185,000	552,697	367,697
Other revenue	656,307	656,307	1,934,092	1,277,785
Total revenues	<u>107,222,209</u>	<u>107,222,209</u>	<u>112,178,351</u>	<u>4,956,142</u>
Use of fund balance:				
Use of Fund Balance - Sewer Assessments	-	2,050,369	2,050,369	-
Total Revenues and Use of Fund Balance	<u>107,222,209</u>	<u>109,272,578</u>	<u>114,228,720</u>	<u>4,956,142</u>
Expenditures:				
Current:				
Legislative, judicial and general administrative	6,623,369	8,673,738	8,543,355	130,383
Public safety	14,192,737	14,192,737	13,897,290	295,447
Public works	5,349,315	5,349,315	5,752,466	(403,151)
Planning and development	375,794	375,794	323,460	52,334
Service function department	2,623,999	2,623,999	2,581,788	42,211
Education	25,407,003	25,407,003	27,573,034	(2,166,031)
Non-Core Function	381,334	381,334	341,962	39,372
Debt service:				
Principal	3,857,990	3,857,990	3,854,000	3,990
Interest	1,332,079	1,332,079	1,335,626	(3,547)
Total expenditures	<u>60,143,620</u>	<u>62,193,989</u>	<u>64,202,981</u>	<u>(2,008,992)</u>
Excess of revenues over expenditures before other financing sources (uses)	<u>47,078,589</u>	<u>47,078,589</u>	<u>50,025,739</u>	<u>2,947,150</u>
Other Financing Sources (Uses):				
Transfers from other funds	-	-	4,257	4,257
Transfers out - School unrestricted fund - appropriation	(47,078,589)	(47,078,589)	(47,078,589)	-
Net other financing sources (uses)	<u>(47,078,589)</u>	<u>(47,078,589)</u>	<u>(47,074,332)</u>	<u>4,257</u>
Excess of Revenues over Expenditures and Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>2,951,407</u>	<u>\$ 2,951,407</u>
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
GASB 54			540,419	
Encumbrances outstanding charged to budgetary expenditures			200,000	
Encumbrances outstanding during prior year that was liquidated during the current year			(241,500)	
Use of fund balance is not a GAAP revenue			<u>(2,050,369)</u>	
Total Net Change in Fund Balance - GAAP Basis			<u>\$ 1,399,957</u>	

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (NON-GAAP BUDGETARY BASIS)**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Original Budgeted Revenues</b>	<b>Revised Budgeted Revenues</b>	<b>Actual Revenues</b>	<b>Variance</b>
General Property Taxes:				
Real estate - current	\$ 72,108,532	\$ 72,108,532	\$ 71,720,217	\$ (388,315)
Motor vehicle excise tax	3,299,703	3,299,703	3,358,400	58,697
Allowance for uncollectible	-	-	(72)	(72)
Total general property taxes	<u>75,408,235</u>	<u>75,408,235</u>	<u>75,078,545</u>	<u>(329,690)</u>
Other Taxes:				
Real estate - prior	182,160	182,160	344,340	162,180
Payment in Lieu of Taxes (PILOT)	82,750	82,750	64,191	(18,559)
Total other taxes	<u>264,910</u>	<u>264,910</u>	<u>408,531</u>	<u>143,621</u>
Intergovernmental				
Hotel tax	78,005	78,005	45,958	(32,047)
Meal and beverage	351,261	351,261	435,453	84,192
Telephone tax	430,541	430,541	412,395	(18,146)
State Aid School Housing	1,156,333	1,156,333	696,433	(459,900)
State Aid School	23,545,620	23,545,620	23,545,620	-
School - Other Revenues	1,861,383	1,861,383	4,027,414	2,166,031
State Motor Vehicle Phase out	251,244	251,244	251,244	-
State Reimbursement Auto Tax	1,752,626	1,752,626	583,702	(1,168,924)
CARES Funding	-	-	2,300,617	2,300,617
Total intergovernmental	<u>29,427,013</u>	<u>29,427,013</u>	<u>32,298,836</u>	<u>2,871,823</u>
General Government:				
Town Clerk	752,863	752,863	1,199,171	446,308
Probate judge	52,254	52,254	65,168	12,914
Municipal Court	61,127	61,127	57,094	(4,033)
Total General Government	<u>866,244</u>	<u>866,244</u>	<u>1,321,433</u>	<u>455,189</u>
Fines and interest on late payments:				
Interest and Penalties	414,500	414,500	584,217	169,717
Total fines and forfeiture	<u>414,500</u>	<u>414,500</u>	<u>584,217</u>	<u>169,717</u>
Investment Income				
Interest Earnings	185,000	185,000	552,697	367,697
Total investment income	<u>185,000</u>	<u>185,000</u>	<u>552,697</u>	<u>367,697</u>
Other Departmental				
Police Car Rental and Detail	113,829	113,829	286,538	172,709
Public Works - Westwood Reimbursement	14,000	14,000	13,811	(189)
Building inspector	227,913	227,913	407,657	179,744
Planning department	13,373	13,373	45,964	32,591
Library	10,990	10,990	6,326	(4,664)
Miscellaneous Receipts	276,202	276,202	1,173,796	897,594
Total other departmental	<u>656,307</u>	<u>656,307</u>	<u>1,934,092</u>	<u>1,277,785</u>
Total revenues	<u>107,222,209</u>	<u>107,222,209</u>	<u>112,178,351</u>	<u>4,956,142</u>
Use of fund balance:				
Use of Fund Balance - Sewer Assessments	-	2,050,369	2,050,369	-
Other Financing Sources:				
Transfer from other funds	-	-	4,257	4,257
Total other financing sources	<u>-</u>	<u>-</u>	<u>4,257</u>	<u>4,257</u>
Total Revenues, Use of Fund Balance and Other Financing Sour	<u>\$ 107,222,209</u>	<u>\$ 109,272,578</u>	<u>\$ 114,232,977</u>	<u>\$ 4,960,399</u>

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (NON-GAAP BUDGETARY BASIS)**  
**BUDGET AND ACTUAL - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budgeted Expenditures</u>	<u>Revised Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Variance</u>
General Government:				
Town Council	\$ 26,398	\$ 26,398	\$ 21,473	\$ 4,925
Town Manager	294,545	294,545	341,234	(46,689)
Town Clerk	557,192	557,192	660,925	(103,733)
Municipal Court	51,951	51,951	43,990	7,961
Probate Court	17,980	17,980	19,944	(1,964)
Board of Canvassers	157,558	157,558	146,283	11,275
Treasurer	1,545,636	1,545,636	1,481,566	64,070
Human Relations	2,516,255	2,516,255	2,403,113	113,142
Town Solicitor	420,000	420,000	474,997	(54,997)
Information Technology	333,972	333,972	257,458	76,514
Tax Assessor	204,701	204,701	155,332	49,369
Tax Collector	491,125	491,125	482,001	9,124
Board of Assessment Review	3,388	3,388	1,857	1,531
Town Sergeant	2,668	2,668	2,813	(145)
Town General	-	2,050,369	2,050,369	-
Total general government	<u>6,623,369</u>	<u>8,673,738</u>	<u>8,543,355</u>	<u>130,383</u>
Public Safety:				
Police	12,554,696	12,554,696	12,275,734	278,962
Police Civilians - Non-Dispatch	507,200	507,200	497,883	9,317
Police Civilians - Dispatch	387,761	387,761	395,708	(7,947)
Animal Control	250,669	250,669	250,481	188
Emergency Management	38,210	38,210	24,415	13,795
Crossing Guards	29,670	29,670	21,703	7,967
Fire Dispatch Services	424,531	424,531	431,366	(6,835)
Total public safety	<u>14,192,737</u>	<u>14,192,737</u>	<u>13,897,290</u>	<u>295,447</u>
Public Works:				
Vehicle Maintenance	919,122	919,122	1,017,957	(98,835)
Building Maintenance	419,936	419,936	475,645	(55,709)
Roads and Bridges	1,970,474	1,970,474	1,975,363	(4,889)
Snow Removal	293,894	293,894	302,835	(8,941)
Refuse Disposal	507,470	507,470	564,281	(56,811)
Refuse Collection	883,339	883,339	912,076	(28,737)
Inspection and Permits	258,732	258,732	405,607	(146,875)
Engineering	96,348	96,348	98,702	(2,354)
Total public works	<u>5,349,315</u>	<u>5,349,315</u>	<u>5,752,466</u>	<u>(403,151)</u>

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (NON-GAAP BUDGETARY BASIS)**  
**BUDGET AND ACTUAL - GENERAL FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Original Budget Expenditures</u>	<u>Revised Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Variance</u>
Planning and Development:				
Planning Department	\$ 324,194	\$ 324,194	\$ 300,006	\$ 24,188
Planning Commission	24,571	24,571	11,736	12,835
Zoning Board	13,084	13,084	10,406	2,678
Conservation Commission	2,300	2,300	650	1,650
Land Trust Commission	7,030	7,030	451	6,579
Historic District Commission	4,615	4,615	211	4,404
Total planning and development	<u>375,794</u>	<u>375,794</u>	<u>323,460</u>	<u>52,334</u>
Service function department:				
Recreation	847,755	847,755	910,551	(62,796)
Human services	777,960	777,960	772,869	5,091
Public Libraries	993,138	993,138	897,213	95,925
Coventry Housing Authority	4,069	4,069	1,155	2,914
Citizens Advisory Committee	1,077	1,077	-	1,077
Total service function department	<u>2,623,999</u>	<u>2,623,999</u>	<u>2,581,788</u>	<u>42,211</u>
Education:				
State Aid for School	23,545,620	23,545,620	23,545,620	-
School - Other Revenues	1,861,383	1,861,383	4,027,414	(2,166,031)
Total Education	<u>25,407,003</u>	<u>25,407,003</u>	<u>27,573,034</u>	<u>(2,166,031)</u>
Non-Core Function:				
Contingency Fund	176,334	176,334	136,962	39,372
Civic Contributions	5,000	5,000	5,000	-
Capital Improvements	200,000	200,000	200,000	-
Total Non-Core Function	<u>381,334</u>	<u>381,334</u>	<u>341,962</u>	<u>39,372</u>
Debt Service:				
Debt service-principal	3,857,990	3,857,990	3,854,000	3,990
Debt service-interest & other charges	1,332,079	1,332,079	1,335,626	(3,547)
Total debt service	<u>5,190,069</u>	<u>5,190,069</u>	<u>5,189,626</u>	<u>443</u>
Total expenditures	<u>60,143,620</u>	<u>62,193,989</u>	<u>64,202,981</u>	<u>(2,008,992)</u>
Other Financing Uses:				
Transfer to school unrestricted - appropriation	47,078,589	47,078,589	47,078,589	-
Total other financing uses	<u>47,078,589</u>	<u>47,078,589</u>	<u>47,078,589</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 107,222,209</u>	<u>\$ 109,272,578</u>	<u>\$ 111,281,570</u>	<u>\$ (2,008,992)</u>

**TOWN OF COVENTRY, RHODE ISLAND  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHOOL UNRESTRICTED**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGETARY BASIS**

**BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable)</u>
Revenues:				
State aid	\$ 23,545,620	\$ 23,564,535	\$ 23,545,620	\$ (18,915)
Federal aid	765,000	765,000	374,075	(390,925)
Charges for service	965,224	965,224	989,003	23,779
Donations	23,841	23,841	23,841	-
Miscellaneous	71,500	71,500	574	(70,926)
Insurance reimbursement*	330,000	367,000	387,691	20,691
Total revenues	<u>25,701,185</u>	<u>25,757,100</u>	<u>25,320,804</u>	<u>(436,296)</u>
Use of fund balance:				
Use of Fund Balance - Operations*	1,378,046	1,322,131	1,322,131	-
Use of Fund Balance - School Lunch*	200,000	200,000	200,000	-
Total use of fund balance	<u>1,578,046</u>	<u>1,522,131</u>	<u>1,522,131</u>	<u>-</u>
Total Revenues and Use of Fund Balance	<u>27,279,231</u>	<u>27,279,231</u>	<u>26,842,935</u>	<u>(436,296)</u>
Expenditures:				
Salaries	44,411,854	44,679,239	44,758,923	(79,684)
Employee benefits	16,707,418	16,662,769	16,319,723	343,046
Purchased services	9,899,159	9,505,973	9,234,525	271,448
Supplies and materials	2,370,941	2,407,445	1,988,518	418,927
Capital outlay	715,143	840,462	683,368	157,094
Other	53,305	61,932	61,291	641
Total expenditures	<u>74,157,820</u>	<u>74,157,820</u>	<u>73,046,348</u>	<u>1,111,472</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(46,878,589)</u>	<u>(46,878,589)</u>	<u>(46,203,413)</u>	<u>675,176</u>
Other Financing Sources (Uses):				
Transfers in Town of Coventry - Town appropriations	47,078,589	47,078,589	47,078,589	-
Transfer to other funds	(200,000)	(200,000)	(207,629)	(7,629)
Total other financing sources (Uses)	<u>46,878,589</u>	<u>46,878,589</u>	<u>46,870,960</u>	<u>(7,629)</u>
Excess of Revenues and Other Sources	<u>\$ -</u>	<u>\$ -</u>	<u>667,547</u>	<u>\$ 667,547</u>
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
GASB 54			(3)	
Use of fund balance is not a GAAP revenue			<u>(1,522,131)</u>	
Total Net Change in Fund Balance - GAAP Basis			<u>\$ (854,587)</u>	

\* Amounts were not included into the Town's final approved budget and was only approved by the Town of Coventry School Committee

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**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**COVENTRY MUNICIPAL EMPLOYEES' RETIREMENT PLAN**  
**LAST EIGHT FISCAL YEARS\***

(1 of 5)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>A. Total pension liability</b>								
Service cost	\$ 433,309	\$ 445,143	\$ 467,645	\$ 468,760	\$ 481,938	\$ 519,496	\$ 546,181	\$ 538,915
Interest on the Total Pension Liability	1,974,144	1,806,574	1,715,588	1,646,935	1,590,417	1,511,450	1,477,154	1,401,782
Changes of benefit terms								
Difference between expected and actual experience of the Total Pension Liability	78,395	280,947	245,281	(76,843)	(263,915)	(508,985)	(248,067)	
Changes of assumptions		1,215,022				(191,012)		
Benefit payments, including refunds of employee contributions	(1,522,685)	(1,167,320)	(1,047,159)	(1,066,444)	(911,886)	(803,480)	(690,241)	(694,669)
Net change in total pension liability	963,163	2,580,366	1,381,355	972,408	896,554	527,469	1,085,027	1,246,028
Total pension liability - beginning	28,517,211	25,936,845	24,555,490	23,583,082	22,686,528	22,159,059	21,074,032	19,828,004
Total pension liability - ending (a)	<u>\$ 29,480,374</u>	<u>\$ 28,517,211</u>	<u>\$ 25,936,845</u>	<u>\$ 24,555,490</u>	<u>\$ 23,583,082</u>	<u>\$ 22,686,528</u>	<u>\$ 22,159,059</u>	<u>\$ 21,074,032</u>
<b>B. Plan fiduciary net position</b>								
Contributions - employer	\$ 1,101,713	\$ 928,292	\$ 875,686	\$ 845,691	\$ 835,741	\$ 864,293	\$ 829,250	\$ 1,080,077
Contributions - employee	395,855	436,442	486,189	483,603	488,895	514,980	446,406	447,364
Net investment income (loss)	2,898,364	359,657	677,203	779,447	794,530	81,953	55,303	671,273
Benefit payments, including refunds of employee contributions	(1,522,685)	(1,167,320)	(1,047,159)	(1,066,444)	(911,886)	(803,480)	(690,241)	(694,669)
Pension Plan Administrative Expense	(6,035)	(1,579)	(1,547)	(1,457)	(1,416)	(1,473)	(1,329)	(1,527)
Other								
Net change in plan fiduciary net position	2,867,212	555,492	990,372	1,040,840	1,205,864	656,273	639,389	1,502,518
Plan fiduciary net position - beginning	11,993,280	11,437,788	10,447,416	9,406,576	8,200,712	7,544,439	6,905,050	5,402,532
Plan fiduciary net position - ending (b)	<u>14,860,492</u>	<u>11,993,280</u>	<u>11,437,788</u>	<u>10,447,416</u>	<u>9,406,576</u>	<u>8,200,712</u>	<u>7,544,439</u>	<u>6,905,050</u>
<b>C. Net pension liability - ending (a) - (b)</b>	<u>\$ 14,619,882</u>	<u>\$ 16,523,931</u>	<u>\$ 14,499,057</u>	<u>\$ 14,108,074</u>	<u>\$ 14,176,506</u>	<u>\$ 14,485,816</u>	<u>\$ 14,614,620</u>	<u>\$ 14,168,982</u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	50.41%	42.06%	44.10%	42.55%	39.89%	36.15%	34.05%	32.77%
<b>E. Covered payroll</b>	\$ 4,538,037	\$ 4,706,045	\$ 4,699,410	\$ 4,850,270	\$ 5,239,342	\$ 5,412,437	\$ 5,382,148	\$ 5,469,059
<b>F. Net pension liability as a percentage of covered payroll</b>	322.16%	351.12%	308.53%	290.87%	270.58%	267.64%	271.54%	259.08%

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

**TOWN OF COVENTRY, RHODE ISLAND  
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
COVENTRY POLICE OFFICERS' RETIREMENT PLAN  
LAST EIGHT FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>A. Total pension liability</b>								
Service cost	\$ 922,074	\$ 953,692	\$ 916,918	\$ 924,177	\$ 903,267	\$ 811,806	\$ 918,266	\$ 902,988
Interest on the Total Pension Liability	5,962,207	5,649,810	5,540,790	5,391,727	5,194,650	5,049,965	4,943,601	4,843,715
Changes of benefit terms	-	-	1,150,793	-	(962)	-	-	(12,433)
Difference between expected and actual experience	259,248	(189,758)	(1,872,002)	(72,638)	695,915	(378,509)	(937,533)	-
Changes of assumptions	-	2,712,105	-	-	-	(111,439)	-	-
Benefit payments, including refunds of employee contributions	(4,988,127)	(4,286,568)	(4,147,481)	(4,066,973)	(3,932,029)	(3,842,128)	(3,495,162)	(3,436,521)
Net change in total pension liability	2,155,402	4,839,281	1,589,018	2,176,293	2,860,841	1,529,695	1,429,172	2,297,749
Total pension liability - beginning	86,704,198	81,864,917	80,275,899	78,099,606	75,238,765	73,709,070	72,279,898	69,982,149
Total pension liability - ending (a)	<u>\$ 88,859,600</u>	<u>\$ 86,704,198</u>	<u>\$ 81,864,917</u>	<u>\$ 80,275,899</u>	<u>\$ 78,099,606</u>	<u>\$ 75,238,765</u>	<u>\$ 73,709,070</u>	<u>\$ 72,279,898</u>
<b>B. Plan fiduciary net position</b>								
Contributions - employer	\$ 5,370,000	\$ 5,626,233	\$ 4,957,710	\$ 4,808,076	\$ 4,715,528	\$ 4,619,691	\$ 4,152,024	\$ 4,563,733
Contributions - employee	475,557	327,505	479,266	421,127	398,040	362,764	287,310	306,383
Net investment income	4,866,013	307,085	1,112,121	1,105,511	1,099,468	125,285	50,099	784,064
Benefit payments, including refunds of employee contributions	(4,988,127)	(4,286,568)	(4,147,481)	(4,066,973)	(3,932,029)	(3,842,128)	(3,495,162)	(3,436,521)
Pension Plan Administrative Expense	(7,090)	(5,921)	(5,953)	(6,043)	(6,084)	(6,027)	(6,171)	(6,423)
Other	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	5,716,353	1,968,334	2,395,663	2,261,698	2,274,923	1,259,585	988,100	2,211,236
Plan fiduciary net position - beginning	20,338,324	18,369,990	15,974,327	13,712,629	11,437,706	10,178,121	9,190,021	6,978,785
Plan fiduciary net position - ending (b)	<u>26,054,677</u>	<u>20,338,324</u>	<u>18,369,990</u>	<u>15,974,327</u>	<u>13,712,629</u>	<u>11,437,706</u>	<u>10,178,121</u>	<u>9,190,021</u>
<b>C. Net pension liability - ending (a) - (b)</b>	<u>\$ 62,804,923</u>	<u>\$ 66,365,874</u>	<u>\$ 63,494,927</u>	<u>\$ 64,301,572</u>	<u>\$ 64,386,977</u>	<u>\$ 63,801,059</u>	<u>\$ 63,530,949</u>	<u>\$ 63,089,877</u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	29.32%	23.46%	22.44%	19.90%	17.56%	15.20%	13.81%	12.71%
<b>E. Covered payroll</b>	\$ 3,925,256	\$ 3,733,339	\$ 3,669,205	\$ 3,523,041	\$ 3,076,771	\$ 3,144,906	\$ 3,047,317	\$ 3,124,718
<b>F. Net pension liability as a percentage of covered payroll</b>	1600.02%	1777.65%	1730.48%	1825.17%	2092.68%	2028.71%	2084.82%	2019.06%

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**COVENTRY SCHOOL EMPLOYEES' RETIREMENT PLAN**  
**LAST FIVE FISCAL YEARS\***

(3 of 5)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>A. Total pension liability</b>					
Service Cost	\$ 397,078	\$ 419,009	\$ 411,369	\$ 330,922	\$ 309,273
Interest on the Total Pension Liability	2,129,634	2,058,874	1,962,837	1,938,862	1,905,251
Difference between expected and actual experience	(311,527)	1,091,963	284,239	915,100	18,495
Changes of assumptions	21,495	(186,643)	839,791	1,385,191	-
Benefit payments, including refunds of employee contributions	(2,238,429)	(2,124,817)	(1,990,763)	(2,084,118)	(1,756,434)
Net change in total pension liability	(1,749)	1,258,386	1,507,473	2,485,957	476,585
Total pension liability - beginning	<u>33,738,642</u>	<u>32,480,256</u>	<u>30,972,783</u>	<u>28,486,826</u>	<u>28,010,241</u>
Total pension liability - ending (a)	<u>\$ 33,736,893</u>	<u>\$ 33,738,642</u>	<u>\$ 32,480,256</u>	<u>\$ 30,972,783</u>	<u>\$ 28,486,826</u>
<b>B. Plan fiduciary net position</b>					
Contributions - employer	\$ 1,526,748	\$ 1,399,973	\$ 1,213,906	\$ 1,218,936	\$ 1,157,788
Contributions - employee	520,903	511,332	507,069	508,905	463,321
Net investment income (loss)	3,742,997	536,288	963,448	1,226,407	1,546,143
Benefit payments, including refunds of employee contributions	(2,238,429)	(2,124,817)	(1,990,763)	(2,084,118)	(1,756,434)
Pension Plan Administrative Expense	(80,315)	(62,026)	(59,886)	(90,462)	(149,427)
Net change in plan fiduciary net position	<u>3,471,904</u>	<u>260,750</u>	<u>633,774</u>	<u>779,668</u>	<u>1,261,391</u>
Plan fiduciary net position - beginning	<u>14,136,932</u>	<u>13,876,182</u>	<u>13,242,408</u>	<u>12,462,740</u>	<u>11,201,349</u>
Plan fiduciary net position - ending (b)	<u>17,608,836</u>	<u>14,136,932</u>	<u>13,876,182</u>	<u>13,242,408</u>	<u>12,462,740</u>
<b>C. Net pension liability (asset) - ending (a) - (b)</b>	<u>\$ 16,128,057</u>	<u>\$ 19,601,710</u>	<u>\$ 18,604,074</u>	<u>\$ 17,730,375</u>	<u>\$ 16,024,086</u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	52.19%	41.90%	42.72%	42.75%	43.75%
<b>E. Covered payroll</b>	\$ 5,603,353	\$ 5,711,322	\$ 5,591,333	\$ 5,625,341	\$ 5,249,633
<b>F. Net pension liability as a percentage of covered payroll</b>	287.83%	343.21%	332.73%	315.19%	305.24%

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

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**EMPLOYEES' RETIREMENT SYSTEM - TEACHERS**  
**LAST SEVEN FISCAL YEARS\***

(4 of 5)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Town's proportion of the net pension liability	1.99%	1.98%	2.06%	2.07%	2.19%	2.19%	2.22%
Town's proportionate share of the net pension liability	\$ 63,492,522	\$ 63,275,914	\$ 65,346,536	\$ 65,443,544	\$ 65,393,587	\$ 60,158,353	\$ 53,951,207
State's proportionate share of the net pension liability associated with the school district	<u>47,176,499</u>	<u>47,400,212</u>	<u>48,743,822</u>	<u>49,459,596</u>	<u>44,785,005</u>	<u>41,098,299</u>	<u>36,996,828</u>
Total	<u>\$ 110,669,021</u>	<u>\$ 110,676,126</u>	<u>\$ 114,090,358</u>	<u>\$ 114,903,140</u>	<u>\$ 110,178,592</u>	<u>\$ 101,256,652</u>	<u>\$ 90,948,035</u>
Town's covered payroll	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	\$ 32,958,819	\$ 32,855,941
Town's proportionate share of the net pension liability as a percentage of its covered payroll	175.53%	177.61%	181.74%	182.58%	183.29%	182.53%	164.21%
Plan fiduciary net position as a percentage of the total pension liability	54.30%	54.30%	54.30%	54.00%	54.06%	57.55%	61.40%

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

**Note:**

The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHER'S SURVIVOR BENEFIT COST - SHARING PLAN**  
**LAST SEVEN YEARS\***

(5 of 5)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Town's proportion of the net pension asset	7.01%	6.90%	7.22%	7.28%	7.09%	7.28%	7.42%
Town's proportionate share of the net pension asset	\$ <u>(8,320,277)</u>	\$ <u>(7,831,446)</u>	\$ <u>(6,438,556)</u>	\$ <u>(6,023,168)</u>	\$ <u>(7,059,124)</u>	\$ <u>(6,794,407)</u>	\$ <u>(9,223,335)</u>
Town's covered payroll	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	\$ 32,958,819	\$ 32,855,941
Town's proportionate share of the net pension asset as a percentage of its covered payroll	23.00%	21.98%	17.91%	16.80%	19.79%	20.61%	28.07%
Plan fiduciary net position as a percentage of the total pension asset	153.10%	150.20%	137.40%	136.10%	153.30%	146.60%	173.30%

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

**Note:**

The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF TOWN CONTRIBUTIONS**  
**COVENTRY MUNICIPAL EMPLOYEES RETIREMENT SYSTEM**  
**LAST TEN FISCAL YEARS**

(1 of 5)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 1,086,844	\$ 926,251	\$ 875,686	\$ 845,691	\$ 821,825	\$ 852,707	\$ 841,584	\$ 991,124	\$ 1,068,188	\$ 986,087
Contributions in relation to the actuarially determined contribution	<u>1,101,713</u>	<u>928,292</u>	<u>875,686</u>	<u>845,691</u>	<u>835,741</u>	<u>864,293</u>	<u>829,250</u>	<u>1,080,077</u>	<u>773,054</u>	<u>559,077</u>
Contribution Deficiency (Excess)	\$ <u>14,869</u>	\$ <u>2,041</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>13,916</u>	\$ <u>(11,586)</u>	\$ <u>12,334</u>	\$ <u>(88,953)</u>	\$ <u>295,134</u>	\$ <u>427,010</u>
Covered payroll	\$ 4,538,037	\$ 4,706,045	\$ 4,699,410	\$ 4,850,270	\$ 5,239,342	\$ 5,412,437	\$ 5,382,148	\$ 5,469,059	\$ 5,289,322	\$ 5,486,026
Contributions as a percentage of covered payroll	24.28%	19.73%	18.63%	17.44%	15.95%	15.97%	15.41%	19.75%	14.62%	10.19%

**Notes to Schedule:**

Valuation date: July 1, 2020

Measurement date: June 30, 2021

Actuarially determined contribution rates are calculated as of June 30th of each plan year and effective two years after the actuarial valuation.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	22 years beginning with the July 1, 2020 valuation
Asset valuation method	Non-asymptotic
Inflation	2.70%
Salary increases	Rates based on service, with ultimate rate of 3.40%

**TOWN OF COVENTRY, RHODE ISLAND  
SCHEDULE OF TOWN CONTRIBUTIONS  
TOWN OF COVENTRY POLICE OFFICERS RETIREMENT PLAN  
LAST TEN FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 5,488,847	\$ 5,163,563	\$ 4,957,710	\$ 4,808,076	\$ 4,656,200	\$ 4,565,873	\$ 4,495,252	\$ 4,481,020	\$ 4,784,708	\$ 3,530,006
Contributions in relation to the actuarially determined contribution	<u>5,370,000</u>	<u>5,626,233</u>	<u>4,957,710</u>	<u>4,808,076</u>	<u>4,715,528</u>	<u>4,619,691</u>	<u>4,152,024</u>	<u>4,563,733</u>	<u>3,260,756</u>	<u>2,274,733</u>
Contribution Deficiency (Excess)	\$ <u>118,847</u>	\$ <u>(462,670)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(59,328)</u>	\$ <u>(53,818)</u>	\$ <u>343,228</u>	\$ <u>(82,713)</u>	\$ <u>1,523,952</u>	\$ <u>1,255,273</u>
Covered payroll	\$ 3,925,256	\$ 3,733,339	\$ 3,669,205	\$ 3,523,041	\$ 3,076,771	\$ 3,144,906	\$ 3,047,317	\$ 3,124,718	\$ 3,246,617	\$ 3,513,681
Contributions as a percentage of covered payroll	136.81%	150.70%	135.12%	136.48%	153.26%	146.89%	136.25%	146.05%	100.44%	64.74%

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

**Notes to Schedule:**

Valuation date: July 1, 2020  
Measurement date: June 30, 2021

Actuarially determined contribution rates are calculated as of June 30th of each plan year and effective two years after the actuarial valuation.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method: Entry age normal  
 Amortization method: Level percentage of payroll, closed  
 Remaining amortization period: 18 years  
 Asset valuation method: 5-year non-asymptotic  
 Inflation: 2.70%  
 Salary Increases: Based on service, with an ultimate rate of 3.50%  
 Investment rate of return: 7.00%  
 Retirement age: Rates based on service and year of hire  
 Mortality: Mortality Table  
 Cost of living adjustment: 1.50% (compounded) for officers retired prior to July 1, 1986; 2.50% (compounded) for officers retired after to July 1, 1986 (and hired prior to January 1, 1994); 2.70% (non-compounded) for officers retired after January 1, 1994

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF SCHOOL CONTRIBUTIONS**  
**COVENTRY SCHOOL EMPLOYEES' PENSION PLAN**  
**LAST FIVE FISCAL YEARS\***

(3 of 5)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 1,534,251	\$ 1,456,296	\$ 1,339,244	\$ 1,264,236	\$ 1,157,788
Contributions in relation to the actuarially determined contribution	<u>1,526,748</u>	<u>1,399,973</u>	<u>1,213,906</u>	<u>1,218,936</u>	<u>1,157,788</u>
Contribution Deficiency (Excess)	<u>\$ (7,503)</u>	<u>\$ (56,323)</u>	<u>\$ (125,338)</u>	<u>\$ (45,300)</u>	<u>\$ -</u>
Covered payroll	\$ 5,603,353	\$ 5,711,322	\$ 5,591,333	\$ 5,625,341	\$ 5,249,633
Contributions as a percentage of covered payroll	27.25%	24.51%	21.71%	21.67%	22.05%

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

**Notes to Schedule:**

Valuation date:

July 1, 2020

Measurement date:

June 30, 2021

Actuarially determined contribution rates are calculated as of June 30 of each plan year and effective two years after the actuarial valuation.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method

Entry age normal

Amortization method

Level percentage of payroll, closed

Remaining amortization period

30 years beginning with 9/1/2012

Asset valuation method

The assets used to determine plan costs are equal to the current market value

Inflation

3.00%

Salary Increases

4.00% per year

Investment rate of return

6.5% (7.00% prior to fiscal year ending June 30, 2018)

Retirement age

It is assumed that terminated vested participants will retire at their Normal Retirement Date

Mortality

Pub-2010 General Government Below Median Employee, Healthy Retiree,

**TOWN OF COVENTRY, RHODE ISLAND  
SCHEDULE OF TOWN CONTRIBUTIONS  
EMPLOYEES' RETIREMENT SYSTEM - TEACHERS  
LAST SEVEN FISCAL YEARS\***

(4 of 5)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 5,508,458	\$ 5,107,544	\$ 4,791,770	\$ 4,759,439	\$ 4,851,664	\$ 4,943,999	4,610,827
Contributions in relation to the actuarially determined contribution	<u>5,508,458</u>	<u>5,107,544</u>	<u>4,791,770</u>	<u>4,759,439</u>	<u>4,851,664</u>	<u>4,943,999</u>	<u>4,610,827</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>-</u>					
Covered payroll	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	32,958,819
Contributions as a percentage of covered payroll	15.40%	14.12%	13.45%	13.24%	13.54%	13.86%	13.99%

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

**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.

**Notes to Schedule:**

Valuation date: June 30, 2019  
Measurement date: June 30, 2020

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method: Entry age normal  
Amortization method: Level percentage of payroll, closed  
Inflation: 2.50%  
Salary Increases: Teachers - 3.0% to 13.0%  
Investment rate of return: 7.00%  
Mortality: Males: PR-2014 Combined Healthy for Males with White Collar adjustments, projected with Scale Ultimate MP16.  
Females: PR-2014 Combined Healthy for Females with White Collar adjustments, projected with Scale Ultimate MP16.

**TOWN OF COVENTRY, RHODE ISLAND  
SCHEDULE OF TOWN CONTRIBUTIONS  
TEACHERS' SURVIVOR BENEFIT COST-SHARING PLAN  
LAST SEVEN FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 50,868	\$ 52,246	\$ 51,579	\$ 53,687	\$ 42,948	\$ 45,534	\$ 33,821
Contributions in relation to the actuarially determined contribution	<u>50,868</u>	<u>52,246</u>	<u>51,579</u>	<u>53,687</u>	<u>42,948</u>	<u>45,534</u>	<u>33,821</u>
Contribution Deficiency (Excess)	\$ <u>-</u>						
Covered payroll	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	\$ 32,958,819
Contributions as a percentage of covered payroll	0.14%	0.14%	0.14%	0.15%	0.12%	0.13%	0.10%

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

**Notes:**

1) Employers participating in the Teachers' Survivor Benefit Plan contribute at a rate established by RI General Laws, Section 16-16-35.

**Notes to Schedule:**

Valuation date: June 30, 2019  
Measurement date: June 30, 2020

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method: Entry age normal-the individual Entry Age Actuarial Cost methodology is used  
 Inflation: 2.50%  
 Salary Increases: 3.0% to 13.0%  
 Investment rate of return: 7.00%  
 Mortality: Male Employees, RP-2014 Combined Healthy for Males with White Collar adjustments, projected with Scale Ultimate MP16.  
 Female Employees, RP-2014 Combined Healthy for Females with White Collar adjustments, projected with Scale Ultimate MP16.  
 Cost of Living Adjustment: Eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment - for valuation purposes, a 2.50% cost of living adjustment is assumed.

**TOWN OF COVENTRY, RHODE ISLAND  
 SCHEDULE OF INVESTMENT RETURNS  
 COVENTRY MUNICIPAL EMPLOYEES RETIREMENT SYSTEM  
 LAST EIGHT FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
net of investment expense	24.29%	3.11%	6.37%	8.13%	9.42%	1.04%	0.77%	11.76%

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

**TOWN OF COVENTRY, RHODE ISLAND  
SCHEDULE OF INVESTMENT RETURNS  
COVENTRY MUNICIPAL EMPLOYEES RETIREMENT SYSTEM  
LAST EIGHT FISCAL YEARS\***

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, net of investment expense	23.44%	1.58%	6.60%	7.68%	9.12%	1.15%	0.52%	10.81%

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

**TOWN OF COVENTRY, RHODE ISLAND  
 SCHEDULE OF INVESTMENT RETURNS  
 COVENTRY SCHOOL EMPLOYEES' PENSION PLAN  
 LAST FIVE FISCAL YEARS\***

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
Annual Money-Weighted Rate of Return, net of investment expense	27.05%	3.94%	7.42%	10.16%	14.13%

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

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF CHANGES IN THE TOWN'S NET OPEB LIABILITY AND RELATED RATIOS**  
**LAST FOUR FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>				
Service Cost	\$ 490,670	\$ 347,432	\$ 341,534	\$ 352,175
Interest on the total OPEB liability	602,465	619,159	657,811	625,753
Difference between expected and actual experience	-	5,179,504	-	-
Changes of assumptions	190,332	4,397,823	684,795	(539,174)
Benefit payments	<u>(1,144,680)</u>	<u>(1,085,381)</u>	<u>(910,285)</u>	<u>(909,397)</u>
Net change in total OPEB liability	138,787	9,458,537	773,855	(470,643)
Total OPEB liability - beginning	<u>27,339,394</u>	<u>17,880,857</u>	<u>17,107,002</u>	<u>17,577,645</u>
<b>Total OPEB liability - ending</b>	<u>\$ 27,478,181</u>	<u>\$ 27,339,394</u>	<u>\$ 17,880,857</u>	<u>\$ 17,107,002</u>

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

**Supplemental,  
Combining and Individual  
Fund Statements and Schedules**

TOWN OF COVENTRY, RHODE ISLAND  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2021

	Town Special Revenue Funds	School Food Service	School Restricted Funds	School Student Activity Fund	School Improvement Capital Fund	Town Capital Improvement Funds	Total Nonmajor Governmental Funds
Assets:							
Cash and cash equivalents	\$ 1,447,712	\$ 280,131	\$	\$ 695,510	\$	\$ 1,723,911	\$ 4,147,264
Cash held by fiscal agent						1,113,897	1,113,897
Other receivables	5,613	182,335	2,173,674	2,074		19,356	2,383,052
Due from other funds	597,046	-	1,274,438	-	711,525	285,601	2,868,610
<b>Total Assets</b>	<b>\$ 2,050,371</b>	<b>\$ 462,466</b>	<b>\$ 3,448,112</b>	<b>\$ 697,584</b>	<b>\$ 711,525</b>	<b>\$ 3,142,765</b>	<b>\$ 10,512,823</b>
Liabilities:							
Accounts payable and accrued liabilities	\$ 33,969	\$ 157,534	\$ 1,396,280	\$ 25,363	\$	\$ 1,108,107	\$ 2,721,253
Due to other funds	286,718	84,570	1,807,235		690,017	445,718	3,314,258
<b>Total liabilities</b>	<b>320,687</b>	<b>242,104</b>	<b>3,203,515</b>	<b>25,363</b>	<b>690,017</b>	<b>1,553,825</b>	<b>6,035,511</b>
Fund Balance:							
Restricted	494,483	220,362	722,431	672,221	21,508	1,943,513	4,074,518
Committed	1,352,121						1,352,121
Unassigned	(116,920)		(477,834)			(354,573)	(949,327)
<b>Total fund balance</b>	<b>1,729,684</b>	<b>220,362</b>	<b>244,597</b>	<b>672,221</b>	<b>21,508</b>	<b>1,588,940</b>	<b>4,477,312</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 2,050,371</b>	<b>\$ 462,466</b>	<b>\$ 3,448,112</b>	<b>\$ 697,584</b>	<b>\$ 711,525</b>	<b>\$ 3,142,765</b>	<b>\$ 10,512,823</b>

**TOWN OF COVENTRY, RHODE ISLAND**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Town Special Revenue Funds</b>	<b>School Food Service</b>	<b>School Restricted Funds</b>	<b>School Student Activity Fund</b>	<b>School Improvement Capital Fund</b>	<b>Town Capital Improvement Funds</b>	<b>Total Nonmajor Government Funds</b>
<b>Revenues:</b>							
Charges for services	\$ 203,050	\$ 1,574	\$ 284	\$ -	\$ -	\$ -	\$ 204,908
Operating grants and contributions	971,067	1,258,124	5,057,171	233,585	439,000	-	7,958,947
Capital grants and contributions	-	-	-	-	-	236,301	236,301
Investment income	565	-	-	-	-	46,801	47,366
Total revenues	<u>1,174,682</u>	<u>1,259,698</u>	<u>5,057,455</u>	<u>233,585</u>	<u>439,000</u>	<u>283,102</u>	<u>8,447,522</u>
<b>Expenditures:</b>							
<b>Current:</b>							
General government	2,826	-	-	-	-	-	2,826
Public safety	343,385	-	-	-	-	-	343,385
Education	-	1,235,115	5,363,329	176,940	679,487	58,174	7,513,045
Public works	-	-	-	-	-	1,719,821	1,719,821
Community and economic development	-	-	-	-	-	-	-
Health and human services	400,219	-	-	-	-	-	400,219
Culture and recreation	5,630	-	-	-	-	-	5,630
Capital Outlay	25,000	4,221	-	-	-	905	30,126
Total expenditures	<u>777,060</u>	<u>1,239,336</u>	<u>5,363,329</u>	<u>176,940</u>	<u>679,487</u>	<u>1,778,900</u>	<u>10,015,052</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>397,622</u>	<u>20,362</u>	<u>(305,874)</u>	<u>56,645</u>	<u>(240,487)</u>	<u>(1,495,798)</u>	<u>(1,567,530)</u>
<b>Other financing sources (uses):</b>							
Transfers from other funds	-	200,000	7,629	-	-	-	207,629
Transfers to other funds	(4,257)	-	-	-	-	-	(4,257)
Total other financing sources (uses)	<u>(4,257)</u>	<u>200,000</u>	<u>7,629</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>203,372</u>
Net change in fund balances	<u>393,365</u>	<u>220,362</u>	<u>(298,245)</u>	<u>56,645</u>	<u>(240,487)</u>	<u>(1,495,798)</u>	<u>(1,364,158)</u>
Fund Balances - Beginning of Year, as restated	<u>1,336,319</u>	<u>-</u>	<u>542,842</u>	<u>615,576</u>	<u>261,995</u>	<u>3,084,738</u>	<u>5,841,470</u>
Fund Balances - End of Year	<u>\$ 1,729,684</u>	<u>\$ 220,362</u>	<u>\$ 244,597</u>	<u>\$ 672,221</u>	<u>\$ 21,508</u>	<u>\$ 1,588,940</u>	<u>\$ 4,477,312</u>

**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2021**

	<u>RIRRC Composting Grant 2010</u>	<u>Friends of Human Services 2100</u>	<u>Project Friends 2110</u>	<u>Project Friends COVID Relief 2111</u>	<u>DEA US Marshall Service 2120</u>	<u>Law Enforcement 2130</u>	<u>School Resource Officer 2240</u>	<u>Mobile Library Pilot 2260</u>	<u>Heritage Estates 2411</u>
<b>Assets:</b>									
Cash and cash equivalents	\$	\$ 36,381	\$	\$ 84,830	\$	\$	\$	\$	\$
Intergovernmental receivables									
Due from other fund	345	4,000	139,812	27,534	5,657	570	1,225		
<b>Total Assets</b>	<b>\$ 345</b>	<b>\$ 40,381</b>	<b>\$ 139,812</b>	<b>\$ 112,364</b>	<b>\$ 5,657</b>	<b>\$ 570</b>	<b>\$ 1,225</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Liabilities and Fund Balance:</b>									
<b>Liabilities:</b>									
Accounts payable and accrued expenses	\$	\$	\$ 1,929	\$	\$	\$	\$	\$	\$
Due to other funds	1,125	6,000	42,032	86,558	4,209	511	24,877	5,239	
Unearned revenue									
<b>Total liabilities</b>	<b>1,125</b>	<b>6,000</b>	<b>43,961</b>	<b>86,558</b>	<b>4,209</b>	<b>511</b>	<b>24,877</b>	<b>5,239</b>	<b>-</b>
<b>Fund Balance:</b>									
Restricted		34,381	95,851	25,806	1,448				
Committed						59			
Unassigned	(780)	-	-	-	-	-	(23,652)	(5,239)	-
<b>Total fund balance</b>	<b>(780)</b>	<b>34,381</b>	<b>95,851</b>	<b>25,806</b>	<b>1,448</b>	<b>59</b>	<b>(23,652)</b>	<b>(5,239)</b>	<b>-</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 345</b>	<b>\$ 40,381</b>	<b>\$ 139,812</b>	<b>\$ 112,364</b>	<b>\$ 5,657</b>	<b>\$ 570</b>	<b>\$ 1,225</b>	<b>\$ -</b>	<b>\$ -</b>

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**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2021**

	Grant Summer Reading <u>2420</u>	Mapleroot Cemetery <u>2460</u>	CARES IIB 21-09 <u>2520</u>	Document Preservation <u>2550</u>	Drug Seizure Fund <u>2620</u>	Teen Center Operations <u>2650</u>	Byrne Grant <u>2670</u>	Resource Sharing <u>2760</u>	Oaks Offsite Resurfacing <u>1640</u>
<b>Assets:</b>									
Cash and cash equivalents	\$	\$	\$	\$	\$ 161,855	\$	\$	\$	\$
Intergovernmental receivables									
Due from other fund		6,522		28,471		5,826		17,168	168,482
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 6,522</b>	<b>\$ -</b>	<b>\$ 28,471</b>	<b>\$ 161,855</b>	<b>\$ 5,826</b>	<b>\$ -</b>	<b>\$ 17,168</b>	<b>\$ 168,482</b>
<b>Liabilities and Fund Balance:</b>									
<b>Liabilities:</b>									
Accounts payable and accrued expenses	\$	\$	\$	\$ 9,523	\$	\$	\$	\$ 18,814	\$
Due to other funds	391		273		9,873		580		
Unearned revenue					0				
<b>Total liabilities</b>	<b>391</b>	<b>-</b>	<b>273</b>	<b>9,523</b>	<b>9,873</b>	<b>-</b>	<b>580</b>	<b>18,814</b>	<b>-</b>
<b>Fund Balance:</b>									
Restricted				18,948	151,982	5,826			
Committed		6,522							168,482
Unassigned	(391)	-	(273)	-	-	-	(580)	(1,646)	-
<b>Total fund balance</b>	<b>(391)</b>	<b>6,522</b>	<b>(273)</b>	<b>18,948</b>	<b>151,982</b>	<b>5,826</b>	<b>(580)</b>	<b>(1,646)</b>	<b>168,482</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ -</b>	<b>\$ 6,522</b>	<b>\$ -</b>	<b>\$ 28,471</b>	<b>\$ 161,855</b>	<b>\$ 5,826</b>	<b>\$ -</b>	<b>\$ 17,168</b>	<b>\$ 168,482</b>

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**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2021**

	RIEMA Maple Valley & Franklin 2810	RIEMA Industrial Drive 2820	RIEMA Hammet Road 2830	RIEMA Johnson Blvd Drainage 2850	Coventry Emergency Management 2860	Help America Vote 2930	21 CEIR Special Election 2932	Legislative Grant Raptakis 2050	Legislative Grant Raptakis 2980
<b>Assets:</b>									
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$	\$	\$
Intergovernmental receivables					3,788				1,000
Due from other fund					2,623	2,711	8,489	2	
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,411</b>	<b>\$ 2,711</b>	<b>\$ 8,489</b>	<b>\$ 2</b>	<b>\$ 1,000</b>
<b>Liabilities and Fund Balance:</b>									
<b>Liabilities:</b>									
Accounts payable and accrued expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$ 358
Due to other funds	18,297	7,990	6,462	24,577	6,589			1,510	642
Unearned revenue									
<b>Total liabilities</b>	<b>18,297</b>	<b>7,990</b>	<b>6,462</b>	<b>24,577</b>	<b>6,589</b>	<b>-</b>	<b>-</b>	<b>1,510</b>	<b>1,000</b>
<b>Fund Balance:</b>									
Restricted									
Committed						2,711	8,489		
Unassigned	(18,297)	(7,990)	(6,462)	(24,577)	(178)	-	-	(1,508)	-
<b>Total fund balance</b>	<b>(18,297)</b>	<b>(7,990)</b>	<b>(6,462)</b>	<b>(24,577)</b>	<b>(178)</b>	<b>2,711</b>	<b>8,489</b>	<b>(1,508)</b>	<b>-</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,411</b>	<b>\$ 2,711</b>	<b>\$ 8,489</b>	<b>\$ 2</b>	<b>\$ 1,000</b>

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**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2021**

	<u>Bulletproof Vests 3030</u>	<u>DUI/Speed Click it or ticket 3060</u>	<u>US Fish &amp; Wildlife Sandy Acre 3090</u>	<u>Laureal Ave/Anthony Mill River 3100</u>	<u>MEDS Grant 3220</u>	<u>Recycling Grant 1090</u>	<u>Food Bank 4000</u>	<u>RI Dept Health 2150</u>	<u>Faith in Action 4080</u>
<b>Assets:</b>									
Cash and cash equivalents	\$	\$	\$	\$	\$	\$	\$	\$	\$
Intergovernmental receivables	825								
Due from other fund		322	9,508	3,997	42,808	212	65,728		2,814
<b>Total Assets</b>	<u>\$ 825</u>	<u>\$ 322</u>	<u>\$ 9,508</u>	<u>\$ 3,997</u>	<u>\$ 42,808</u>	<u>\$ 212</u>	<u>\$ 65,728</u>	<u>\$ -</u>	<u>\$ 2,814</u>
<b>Liabilities and Fund Balance:</b>									
<b>Liabilities:</b>									
Accounts payable and accrued expenses	\$ 2,188	\$	\$	\$	\$	\$	\$ 1,157	\$	\$
Due to other funds	5,943	1,427			7,670				19,750
Unearned revenue									
<b>Total liabilities</b>	<u>8,131</u>	<u>1,427</u>	<u>-</u>	<u>-</u>	<u>7,670</u>	<u>-</u>	<u>1,157</u>	<u>-</u>	<u>19,750</u>
<b>Fund Balance:</b>									
Restricted			9,508	3,997	35,138		64,571		
Committed						212			
Unassigned	(7,306)	(1,105)	-	-	-	-	-	-	(16,936)
<b>Total fund balance</b>	<u>(7,306)</u>	<u>(1,105)</u>	<u>9,508</u>	<u>3,997</u>	<u>35,138</u>	<u>212</u>	<u>64,571</u>	<u>-</u>	<u>(16,936)</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 825</u>	<u>\$ 322</u>	<u>\$ 9,508</u>	<u>\$ 3,997</u>	<u>\$ 42,808</u>	<u>\$ 212</u>	<u>\$ 65,728</u>	<u>\$ -</u>	<u>\$ 2,814</u>

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**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2021**

	<u>Impact Fees</u> 4200	<u>CDBG</u> 2030	<u>DMAT OPIOD Award</u> 2280	<u>Champlin Fund</u> 4120	<u>Fire District EMA</u> 4040	<u>DPW Public Events</u> 4130	<u>ASPCA Grant</u> 4140	<u>Town Special Revenue Funds</u> Totals
<b>Assets:</b>								
Cash and cash equivalents	\$ 1,164,646	\$	\$	\$	\$	\$	\$	\$ 1,447,712
Intergovernmental receivables			2,498	31	44,529	1,328	3,834	5,613
Due from other fund								597,046
<b>Total Assets</b>	<b>\$ 1,164,646</b>	<b>\$ -</b>	<b>\$ 2,498</b>	<b>\$ 31</b>	<b>\$ 44,529</b>	<b>\$ 1,328</b>	<b>\$ 3,834</b>	<b>\$ 2,050,371</b>
<b>Liabilities and Fund Balance:</b>								
Liabilities:								
Accounts payable and accrued expenses	\$ 4,193	\$	\$	\$	\$	\$	\$	\$ 33,969
Due to other funds								286,718
Unearned revenue								-
<b>Total liabilities</b>	<b>4,193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320,687</b>
Fund Balance:								
Restricted			2,498		44,529			494,483
Committed	1,160,453			31		1,328	3,834	1,352,121
Unassigned	-	-	-	-	-	-	-	(116,920)
<b>Total fund balance</b>	<b>1,160,453</b>	<b>-</b>	<b>2,498</b>	<b>31</b>	<b>44,529</b>	<b>1,328</b>	<b>3,834</b>	<b>1,729,684</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ 1,164,646</b>	<b>\$ -</b>	<b>\$ 2,498</b>	<b>\$ 31</b>	<b>\$ 44,529</b>	<b>\$ 1,328</b>	<b>\$ 3,834</b>	<b>\$ 2,050,371</b>

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>RIRRC Composting Grant</u>	<u>Friends of Human Services</u>	<u>Project Friends</u>	<u>Project Friends COVID Relief</u>	<u>DEA US Marshall Service</u>	<u>Law Enforcement</u>	<u>School Resource Officer</u>	<u>Mobile Library Pilot</u>	<u>Heritage Estates</u>	<u>Grant Summer Reading</u>
	<u>2010</u>	<u>2100</u>	<u>2110</u>	<u>2111</u>	<u>2120</u>	<u>2130</u>	<u>2240</u>	<u>2260</u>	<u>2411</u>	<u>2420</u>
Revenues:										
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions	345	6,083	25,056	86,558	14,110	1,427	16,251	-	-	-
Contributions and private grants										
Investment Income			-	36						
Other										
Total revenues	<u>345</u>	<u>6,083</u>	<u>25,056</u>	<u>86,594</u>	<u>14,110</u>	<u>1,427</u>	<u>16,251</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:										
Current:										
General Government										
Public safety	0				18,320	857	41,128			
Public works										
Community and economic development										
Health and human services			64,737	60,788						
Culture and recreation								5,239	-	391
Capital Outlay									-	
Total expenditures	<u>-</u>	<u>-</u>	<u>64,737</u>	<u>60,788</u>	<u>18,320</u>	<u>857</u>	<u>41,128</u>	<u>5,239</u>	<u>-</u>	<u>391</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures										
Before Other Financing Sources (Uses)	<u>345</u>	<u>6,083</u>	<u>(39,681)</u>	<u>25,806</u>	<u>(4,210)</u>	<u>570</u>	<u>(24,877)</u>	<u>(5,239)</u>	<u>-</u>	<u>(391)</u>
Other financing sources (uses):										
Transfers from other funds			-	-					-	
Transfers to other funds			(4,257)	-					-	
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(4,257)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	345	6,083	(43,938)	25,806	(4,210)	570	(24,877)	(5,239)	-	(391)
Fund Balances - Beginning of Year	(1,125)	28,298	139,789	-	5,658	(511)	1,225	-	-	-
Fund Balances - End of Year	<u>\$ (780)</u>	<u>\$ 34,381</u>	<u>\$ 95,851</u>	<u>\$ 25,806</u>	<u>\$ 1,448</u>	<u>\$ 59</u>	<u>\$ (23,652)</u>	<u>\$ (5,239)</u>	<u>\$ -</u>	<u>\$ (391)</u>

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**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Mapleroot Cemetery</u>	<u>CARES IIB 21-09</u>	<u>Document Preservation</u>	<u>Drug Seizure Fund</u>	<u>Teen Center Operat ions</u>	<u>Byrne Grant</u>	<u>Resource Sharing</u>	<u>Oaks Offsite Resurfacing</u>	<u>RIEMA Maple Valley &amp; Franklin</u>
	<u>2460</u>	<u>2520</u>	<u>2550</u>	<u>2620</u>	<u>2650</u>	<u>2670</u>	<u>2760</u>	<u>1640</u>	<u>2810</u>
Revenues:									
Charges for services	\$ 422	\$ -	\$ 18,786	\$ 486,159	\$ -	\$ -	\$ 229,468	\$ 53,000	\$ -
Operating grants and contributions									
Contributions and private grants									
Investment Income				103					
Other									
Total revenues	<u>422</u>	<u>-</u>	<u>18,786</u>	<u>486,262</u>	<u>-</u>	<u>-</u>	<u>229,468</u>	<u>53,000</u>	<u>-</u>
Expenditures:									
Current:									
General Government		-	1,317						
Public safety				240,823		-			
Public works									
Community and economic development									
Health and human services		273					230,589		
Culture and recreation									
Capital Outlay									
Total expenditures	<u>-</u>	<u>273</u>	<u>1,317</u>	<u>240,823</u>	<u>-</u>	<u>-</u>	<u>230,589</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>422</u>	<u>(273)</u>	<u>17,469</u>	<u>245,439</u>	<u>-</u>	<u>-</u>	<u>(1,121)</u>	<u>53,000</u>	<u>-</u>
Other financing sources (uses):									
Transfers from other funds									
Transfers to other funds									
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	422	(273)	17,469	245,439	-	-	(1,121)	53,000	-
Fund Balances - Beginning of Year	6,100	-	1,479	(93,457)	5,826	(580)	(525)	115,482	(18,297)
Fund Balances - End of Year	<u>\$ 6,522</u>	<u>\$ (273)</u>	<u>\$ 18,948</u>	<u>\$ 151,982</u>	<u>\$ 5,826</u>	<u>\$ (580)</u>	<u>\$ (1,646)</u>	<u>\$ 168,482</u>	<u>\$ (18,297)</u>

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**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>RIEMA Industrial Drive</u> 2820	<u>RIEMA Hammet Road</u> 2830	<u>RIEMA Johnson Blvd Drainage</u> 2850	<u>Coventry Emergency Management</u> 2860	<u>Help America Vote</u> 2930	<u>21 CEIR Special Election</u> 2932	<u>Legislative Grant Raptakis</u> 2050	<u>Legislative Grant Raptakis</u> 2980	<u>Bulletproof Vests</u> 3030
Revenues:									
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$
Operating grants and contributions				13,528	-	8,489	-	2,000	-
Contributions and private grants									
Investment Income									
Other									
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,528</u>	<u>-</u>	<u>8,489</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
Expenditures:									
Current:									
General Government					-	-	1,509	-	
Public safety				10,906	-			2,000	7,306
Public works									
Community and economic development									
Health and human services									
Culture and recreation									
Capital Outlay									
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,906</u>	<u>-</u>	<u>-</u>	<u>1,509</u>	<u>2,000</u>	<u>7,306</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,622</u>	<u>-</u>	<u>8,489</u>	<u>(1,509)</u>	<u>-</u>	<u>(7,306)</u>
Other financing sources (uses):									
Transfers from other funds									
Transfers to other funds									
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,622</u>	<u>-</u>	<u>8,489</u>	<u>(1,509)</u>	<u>-</u>	<u>(7,306)</u>
Fund Balances - Beginning of Year	<u>(7,990)</u>	<u>(6,462)</u>	<u>(24,577)</u>	<u>(2,800)</u>	<u>2,711</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ (7,990)</u>	<u>\$ (6,462)</u>	<u>\$ (24,577)</u>	<u>\$ (178)</u>	<u>\$ 2,711</u>	<u>\$ 8,489</u>	<u>\$ (1,508)</u>	<u>\$ -</u>	<u>\$ (7,306)</u>

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**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>DUI/Speed Click it or ticket</u>	<u>US Fish &amp; Wildlife Sandy Acre</u>	<u>Laureal Ave/Anthony Mill River</u>	<u>MEDS Grant</u>	<u>Recycling Grant</u>	<u>Food Bank</u>	<u>RI Dept Health</u>	<u>Faith in Action</u>	<u>Impact Fees</u>
	<u>3060</u>	<u>3090</u>	<u>3100</u>	<u>3220</u>	<u>1090</u>	<u>4000</u>	<u>2150</u>	<u>4080</u>	<u>4200</u>
Revenues:									
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$	\$ 149,628
Operating grants and contributions	18,473			-		23,254		-	
Contributions and private grants									
Investment Income									426
Other									
Total revenues	<u>18,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,254</u>	<u>-</u>	<u>-</u>	<u>150,054</u>
Expenditures:									
Current:									
General Government									
Public safety	19,900								
Public works									
Community and economic development									
Health and human services				7,670		16,413		19,749	
Culture and recreation									
Capital Outlay									25,000
Total expenditures	<u>19,900</u>	<u>-</u>	<u>-</u>	<u>7,670</u>	<u>-</u>	<u>16,413</u>	<u>-</u>	<u>19,749</u>	<u>25,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>(1,427)</u>	<u>-</u>	<u>-</u>	<u>(7,670)</u>	<u>-</u>	<u>6,841</u>	<u>-</u>	<u>(19,749)</u>	<u>125,054</u>
Other financing sources (uses):									
Transfers from other funds									-
Transfers to other funds									-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,427)	-	-	(7,670)	-	6,841	-	(19,749)	125,054
Fund Balances - Beginning of Year	<u>322</u>	<u>9,508</u>	<u>3,997</u>	<u>42,808</u>	<u>212</u>	<u>57,730</u>	<u>-</u>	<u>2,813</u>	<u>1,035,399</u>
Fund Balances - End of Year	<u>\$ (1,105)</u>	<u>\$ 9,508</u>	<u>\$ 3,997</u>	<u>\$ 35,138</u>	<u>\$ 212</u>	<u>\$ 64,571</u>	<u>\$ -</u>	<u>\$ (16,936)</u>	<u>\$ 1,160,453</u>

(Continued on next page)

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>CDBG</u>	<u>DMAT OPIOD Award</u>	<u>Champlin Fund</u>	<u>Fire District EMA</u>	<u>DPW Public Events</u>	<u>ASPCA Grant</u>	<u>Town Special Revenue Funds</u>
	<u>2030</u>	<u>2280</u>	<u>4120</u>	<u>4040</u>	<u>4130</u>	<u>4140</u>	<u>Totals</u>
Revenues:							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 203,050
Operating grants and contributions	-	-	-	20,000	-	1,080	971,067
Contributions and private grants	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	565
Other	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>1,080</u>	<u>1,174,682</u>
Expenditures:							
Current:							
General Government	-	-	-	-	-	-	2,826
Public safety	-	-	-	1,373	-	772	343,385
Public works	-	-	-	-	-	-	-
Community and economic development	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	400,219
Culture and recreation	-	-	-	-	-	-	5,630
Capital Outlay	-	-	-	-	-	-	25,000
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,373</u>	<u>-</u>	<u>772</u>	<u>777,060</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,627</u>	<u>-</u>	<u>308</u>	<u>397,622</u>
Other financing sources (uses):							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	(4,257)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,257)</u>
Net change in fund balances	-	-	-	18,627	-	308	393,365
Fund Balances - Beginning of Year	-	2,498	31	25,902	1,328	3,526	1,336,319
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 2,498</u>	<u>\$ 31</u>	<u>\$ 44,529</u>	<u>\$ 1,328</u>	<u>\$ 3,834</u>	<u>\$ 1,729,684</u>

**TOWN OF COVENTRY, RHODE ISLAND  
 NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
 COMBINING BALANCE SHEET  
 JUNE 30, 2021**

	RI Foundation Spark WC 20154230	IDEA Part B 21011100	IDEA Pre School 21011200	Title I 21021100	ATSI Launch Mini 21023102	Title II Part A- Professional Development 21031100	Title III - LEP/Emergency Immigrant 21041100	Title IV-Student Support & Academic Ach 21051100	Carl D. Perkins 21091100
Assets:									
Cash and cash equivalents									
Due from federal and state governments		354,147	12,155	188,456		68,792		3,062	36,405
Due from other fund								15,645	
Prepaid expense									
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 354,147</b>	<b>\$ 12,155</b>	<b>\$ 188,456</b>	<b>\$ -</b>	<b>\$ 68,792</b>	<b>\$ -</b>	<b>\$ 18,707</b>	<b>\$ 36,405</b>
Liabilities and Fund Balances:									
Liabilities:									
Accounts payable and accrued expenses	\$ -	\$ 91,501	\$ 4,235	\$ 76,022		\$ 30,168		\$ 188	\$ 2,067
Due to other funds		262,646	7,920	112,459	-	38,625	1,592	-	45,433
<b>Total liabilities</b>	<b>-</b>	<b>354,147</b>	<b>12,155</b>	<b>188,481</b>	<b>-</b>	<b>68,793</b>	<b>1,592</b>	<b>188</b>	<b>47,500</b>
Fund Balances:									
Restricted	-	-	-	-	-	-	-	18,519	-
Unassigned	-	-	-	(25)	-	(1)	(1,592)	-	(11,095)
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>(1)</b>	<b>(1,592)</b>	<b>18,519</b>	<b>(11,095)</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ -</b>	<b>\$ 354,147</b>	<b>\$ 12,155</b>	<b>\$ 188,456</b>	<b>\$ -</b>	<b>\$ 68,792</b>	<b>\$ -</b>	<b>\$ 18,707</b>	<b>\$ 36,405</b>

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**JUNE 30, 2021**

	<u>VTA Grant Revenue</u> 21092101	<u>VTA</u> 21092104	<u>Perkins VTA Odd Years</u> 21092105	<u>Fresh Fruit &amp; Vegetable Program</u> 21162100	<u>CARES Act - Elementary and Secondary School Emergency Relief Fund</u> 21251100	<u>CARES Act - Coronavirus Relief Fund - Supplemental Impact Education Aid</u> 21251300	<u>CARES Act - Coronavirus Relief Fund - Substitute Teacher Grant</u> 21251304	<u>ESSER II</u> 21251704
Assets:								
Cash and cash equivalents								
Due from federal and state governments	4,580			3,528	356,352			968,981
Due from other fund	10,707			11,592	603,509	21,822	-	-
Prepaid expense								
<b>Total Assets</b>	<b>\$ 15,287</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,120</b>	<b>\$ 959,861</b>	<b>\$ 21,822</b>	<b>\$ -</b>	<b>\$ 968,981</b>
Liabilities and Fund Balances:								
Liabilities:								
Accounts payable and accrued expenses	\$ 1				\$ 959,861	\$ -	\$ -	\$ 9,120
Due to other funds		1,397	13,899				13,080	959,861
<b>Total liabilities</b>	<b>1</b>	<b>1,397</b>	<b>13,899</b>	<b>-</b>	<b>959,861</b>	<b>-</b>	<b>13,080</b>	<b>968,981</b>
Fund Balances:								
Restricted	15,286	-	-	15,120	-	21,822	-	-
Unassigned	-	(1,397)	(13,899)	-	-	-	(13,080)	-
<b>Total fund balances</b>	<b>15,286</b>	<b>(1,397)</b>	<b>(13,899)</b>	<b>15,120</b>	<b>-</b>	<b>21,822</b>	<b>(13,080)</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 15,287</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,120</b>	<b>\$ 959,861</b>	<b>\$ 21,822</b>	<b>\$ -</b>	<b>\$ 968,981</b>

**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2021**

	<u>RTTT IIS</u> <u>21264115</u>	<u>RTTT IIS 2</u> <u>21264116</u>	<u>Pre-School Development Grant - Expansion</u> <u>21422100</u>	<u>School Climate</u> <u>21422101</u>	<u>Comprehensive Literacy Grant</u> <u>21422300</u>	<u>Legislative Grant- Varieur</u> <u>23112003</u>	<u>Legislative Grant- Tiogue</u> <u>23112009</u>	<u>RISCA</u> <u>23142000</u>	<u>RISCA Give Me 5</u> <u>23183000</u>	<u>RISCA Big Yellow Bus</u> <u>23183001</u>
Assets:										
Cash and cash equivalents										
Due from federal and state governments			140,173							-
Due from other fund						164	1,000	225	800	1,692
Prepaid expense										
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,173</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 164</b>	<b>\$ 1,000</b>	<b>\$ 225</b>	<b>\$ 800</b>	<b>\$ 1,692</b>
Liabilities and Fund Balances:										
Liabilities:										
Accounts payable and accrued expenses			\$ 35,387		\$ 3,824					
Due to other funds	-	-	69,853	-	117,775					-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>105,240</b>	<b>-</b>	<b>121,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances:										
Restricted	-	-	34,933	-	-	164	1,000	225	800	1,692
Unassigned	-	-	-	-	(121,599)	-	-	-	-	-
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>34,933</b>	<b>-</b>	<b>(121,599)</b>	<b>164</b>	<b>1,000</b>	<b>225</b>	<b>800</b>	<b>1,692</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,173</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 164</b>	<b>\$ 1,000</b>	<b>\$ 225</b>	<b>\$ 800</b>	<b>\$ 1,692</b>

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**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2021**

	<u>RISCA Arts Talk HS 23132000</u>	<u>Teacher Quality Recruitment Grant 23523000</u>	<u>State CTE Fund - 2018 23581000</u>	<u>State CTE Fund - 2019 23581001</u>	<u>CTE Categorical 2 23582000</u>	<u>English Language Categorical 23671000</u>	<u>RI Learning Champions 23682003</u>	<u>CS4RI 23692000</u>	<u>RI Kindergarten Curriculum 23702000</u>	<u>Open Science Ed. Field Test 23702001</u>	<u>RIDE School Resource Officer 23712000</u>
Assets:											
Cash and cash equivalents											
Due from federal and state governments							527		8,556	-	27,960
Due from other fund	2,542		185,155		7,082	-	3,933	1,253	-	-	-
Prepaid expense											
<b>Total Assets</b>	<b>\$ 2,542</b>	<b>\$ -</b>	<b>\$ 185,155</b>	<b>\$ -</b>	<b>\$ 7,082</b>	<b>\$ -</b>	<b>\$ 527</b>	<b>\$ 3,933</b>	<b>\$ 9,809</b>	<b>\$ -</b>	<b>\$ 27,960</b>
Liabilities and Fund Balances:											
Liabilities:											
Accounts payable and accrued expenses			\$ 192	\$ 19,709	\$ 2,201	\$ 541	\$ 527		\$ -	\$ -	\$ 27,960
Due to other funds		-		151,105	-	963	-			-	
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>192</b>	<b>170,814</b>	<b>2,201</b>	<b>1,504</b>	<b>527</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,960</b>
Fund Balances:											
Restricted	2,542	-	184,963	-	4,881	-	-	3,933	9,809	-	-
Unassigned	-	-	-	(170,814)	-	(1,504)	-	-	-	-	-
<b>Total fund balances</b>	<b>2,542</b>	<b>-</b>	<b>184,963</b>	<b>(170,814)</b>	<b>4,881</b>	<b>(1,504)</b>	<b>-</b>	<b>3,933</b>	<b>9,809</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,542</b>	<b>\$ -</b>	<b>\$ 185,155</b>	<b>\$ -</b>	<b>\$ 7,082</b>	<b>\$ -</b>	<b>\$ 527</b>	<b>\$ 3,933</b>	<b>\$ 9,809</b>	<b>\$ -</b>	<b>\$ 27,960</b>

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**JUNE 30, 2021**

	<u>Technical Assistance</u> 23911000	<u>School Building Authority</u> 23911004	<u>Feinstein</u> 24012004	<u>Feinstein Comm Support</u> 24012005	<u>Kiducation</u> 24012006	<u>RI Foundation</u> 24012008	<u>United Way</u> 24012009	<u>Feinstein Restricted Fund</u> 24012024	<u>Feinstein 2014</u> 24012025	<u>Amgen</u> 24012043
Assets:										
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
Due from federal and state governments	-	-	33,021	10,143	258	253,804	436	-	381	663
Due from other fund	-	-								
Prepaid expense	-	-								
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,021</u>	<u>\$ 10,143</u>	<u>\$ 258</u>	<u>\$ 253,804</u>	<u>\$ 436</u>	<u>\$ -</u>	<u>\$ 381</u>	<u>\$ 663</u>
Liabilities and Fund Balances:										
Liabilities:										
Accounts payable and accrued expenses	\$ -	\$ 132,201	\$ -	\$ -	\$ -	\$ 575	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	2,496	-	-
Total liabilities	<u>-</u>	<u>132,201</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>575</u>	<u>-</u>	<u>2,496</u>	<u>-</u>	<u>-</u>
Fund Balances:										
Restricted	-	-	33,021	10,143	258	253,229	436	-	381	663
Unassigned	-	(132,201)	-	-	-	-	-	(2,496)	-	-
Total fund balances	<u>-</u>	<u>(132,201)</u>	<u>33,021</u>	<u>10,143</u>	<u>258</u>	<u>253,229</u>	<u>436</u>	<u>(2,496)</u>	<u>381</u>	<u>663</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,021</u>	<u>\$ 10,143</u>	<u>\$ 258</u>	<u>\$ 253,804</u>	<u>\$ 436</u>	<u>\$ -</u>	<u>\$ 381</u>	<u>\$ 663</u>

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**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**JUNE 30, 2021**

	<u>CPEF</u> 24012044	<u>RI Foundation</u> 24013031	<u>Walmart</u> 24030010	<u>Kids Consortium</u> 24030023	<u>RI Interlocal Trust</u> 24030025	<u>Schwab Scholarship</u> 24030052	<u>Local Initiatives Support</u> 24030061	<u>RI Center for the Arts</u> 24040010
Assets:								
Cash and cash equivalents								
Due from federal and state governments								
Due from other fund		1,999	2,180	224	16	575	271	586
Prepaid expense								
Total Assets	<u>\$ -</u>	<u>\$ 1,999</u>	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>	<u>\$ 575</u>	<u>\$ 271</u>	<u>\$ 586</u>
Liabilities and Fund Balances:								
Liabilities:								
Accounts payable and accrued expenses								
Due to other funds	<u>\$ -</u>							
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:								
Restricted	-	1,999	2,180	224	16	575	271	586
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>1,999</u>	<u>2,180</u>	<u>224</u>	<u>16</u>	<u>575</u>	<u>271</u>	<u>586</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 1,999</u>	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>	<u>\$ 575</u>	<u>\$ 271</u>	<u>\$ 586</u>

**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2021**

	<u>NE Dairy &amp; Food Council 24040059</u>	<u>NE Secondary Sch. Consortium 24040172</u>	<u>Environmental Systems Inst. 24040196</u>	<u>RI Math Interventions AIR 24040204</u>	<u>Kent County Prevention - SOR 24040204</u>	<u>WB Collaborative 24040246</u>	<u>Farm Fresh RI 24040248</u>
Assets:							
Cash and cash equivalents							
Due from federal and state governments						-	
Due from other fund	5,415	265	-				-
Prepaid expense							
Total Assets	<u>\$ 5,415</u>	<u>\$ 265</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities and Fund Balances:							
Liabilities:							
Accounts payable and accrued expenses						\$ -	
Due to other funds				0	301	0	
Total liabilities	-	-	-	-	301	-	-
Fund Balances:							
Restricted	5,415	265	-	-	-	-	-
Unassigned	-	-	-	-	(301)	-	-
Total fund balances	<u>5,415</u>	<u>265</u>	<u>-</u>	<u>-</u>	<u>(301)</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 5,415</u>	<u>\$ 265</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**JUNE 30, 2021**

	<u>Transportations Fundraiser 24050005</u>	<u>Learn &amp; Serve Raffle 2405006</u>	<u>Athletic Field 24050008</u>	<u>Sports Program 24050037</u>	<u>Donations Extracurriculars - non-athletics 24050047</u>	<u>Adult Ed 60200000</u>	<u>Direct Reimbursement 90000001</u>
Assets:							
Cash and cash equivalents							
Due from federal and state governments							-
Due from other fund	2,047	185	7,501		363	86,984	-
Prepaid expense							
Total Assets	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ -</u>	<u>\$ 363</u>	<u>\$ 86,984</u>	<u>\$ -</u>
Liabilities and Fund Balances:							
Liabilities:							
Accounts payable and accrued expenses							\$ -
Due to other funds				7,510	-		100
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,510</u>	<u>-</u>	<u>-</u>	<u>100</u>
Fund Balances:							
Restricted	2,047	185	7,501	-	363	86,984	-
Unassigned	-	-	-	(7,510)	-	-	(100)
Total fund balances	<u>2,047</u>	<u>185</u>	<u>7,501</u>	<u>(7,510)</u>	<u>363</u>	<u>86,984</u>	<u>(100)</u>
Total Liabilities and Fund Balances	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ -</u>	<u>\$ 363</u>	<u>\$ 86,984</u>	<u>\$ -</u>

**TOWN OF COVENTRY, RHODE ISLAND  
 NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
 COMBINING BALANCE SHEET (CONTINUED)  
 JUNE 30, 2021**

	<u>Hopkins Hill Before Care 90000007</u>	<u>School Restricted Funds Total</u>
Assets:		
Cash and cash equivalents		\$ -
Due from federal and state governments		2,173,674
Due from other fund	-	1,274,438
Prepaid expense		-
Total Assets	<u>\$ -</u>	<u>\$ 3,448,112</u>
Liabilities and Fund Balances:		
Liabilities:		
Accounts payable and accrued expenses	\$ -	\$ 1,396,280
Due to other funds	220	1,807,235
Total liabilities	<u>220</u>	<u>3,203,515</u>
Fund Balances:		
Restricted	-	722,431
Unassigned	(220)	(477,834)
Total fund balances	<u>(220)</u>	<u>244,597</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 3,448,112</u>

**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>RI Foundation Spark WC 20154230</u>	<u>IDEA Part B 21011100</u>	<u>IDEA Pre School 21011200</u>	<u>Title I 21021100</u>	<u>ATSI Launch Mini 21023102</u>	<u>Title II Part A- Professional Development 21031100</u>	<u>Title III - LEP/Emergency Immigrant 21041100</u>	<u>Title IV-Student Support &amp; Academic Ach 21051100</u>
Revenues:								
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	-	1,210,956	31,143	696,551	-	208,018	695	28,999
Total revenues	<u>-</u>	<u>1,210,956</u>	<u>31,143</u>	<u>696,551</u>	<u>-</u>	<u>208,018</u>	<u>695</u>	<u>28,999</u>
Expenditures:								
Education	-	1,210,956	31,143	696,576	-	208,019	2,287	29,000
Total expenditures	<u>-</u>	<u>1,210,956</u>	<u>31,143</u>	<u>696,576</u>	<u>-</u>	<u>208,019</u>	<u>2,287</u>	<u>29,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25)</u>	<u>-</u>	<u>(1)</u>	<u>(1,592)</u>	<u>(1)</u>
Other financing sources (uses):								
Transfers from other funds	-	-	-	-	600	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25)</u>	<u>600</u>	<u>(1)</u>	<u>(1,592)</u>	<u>(1)</u>
Fund Balances - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(600)</u>	<u>-</u>	<u>-</u>	<u>18,520</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (25)</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (1,592)</u>	<u>\$ 18,519</u>

(Continued on next page)

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Carl D. Perkins 21091100</u>	<u>VTA Grant Revenue 21092101</u>	<u>VTA 21092104</u>	<u>Perkins VTA Odd Years 21092105</u>	<u>Fresh Fruit &amp; Vegetable Program 21162100</u>	<u>CARES Act - Elementary and Secondary School Emergency Relief 21251100</u>	<u>CARES Act - Coronavirus Relief Fund - Supplemental 21251300</u>	<u>CARES Act - Coronavirus Relief Fund - Substitute 21251304</u>
Revenues:								
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	98,687	5,025	-	-	15,120	356,352	747,196	78,307
Total revenues	<u>98,687</u>	<u>5,025</u>	<u>-</u>	<u>-</u>	<u>15,120</u>	<u>356,352</u>	<u>747,196</u>	<u>78,307</u>
Expenditures:								
Education	98,686	1,261	-	-	-	356,352	725,374	91,387
Total expenditures	<u>98,686</u>	<u>1,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>356,352</u>	<u>725,374</u>	<u>91,387</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1</u>	<u>3,764</u>	<u>-</u>	<u>-</u>	<u>15,120</u>	<u>-</u>	<u>21,822</u>	<u>(13,080)</u>
Other financing sources (uses):								
Transfers from other funds	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1	3,764	-	-	15,120	-	21,822	(13,080)
Fund Balances - Beginning of Year	<u>(11,096)</u>	<u>11,522</u>	<u>(1,397)</u>	<u>(13,899)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u><u>\$ (11,095)</u></u>	<u><u>\$ 15,286</u></u>	<u><u>\$ (1,397)</u></u>	<u><u>\$ (13,899)</u></u>	<u><u>\$ 15,120</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 21,822</u></u>	<u><u>\$ (13,080)</u></u>

(Continued on next page)

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>ESSER II</u> 21251704	<u>RTTT IIS</u> 21264115	<u>RTTT IIS 2</u> 21264116	<u>Pre-School Development Grant - Expansion</u> 21422100	<u>School Climate</u> 21422101	<u>Comprehensi ve Literacy Grant</u> 21422300	<u>Legislative Grant- Varieur</u> 23112003
Revenues:							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	968,981	-	-	333,143	-	33,947	-
Total revenues	<u>968,981</u>	<u>-</u>	<u>-</u>	<u>333,143</u>	<u>-</u>	<u>33,947</u>	<u>-</u>
Expenditures:							
Education	968,981	-	-	298,210	-	155,546	-
Total expenditures	<u>968,981</u>	<u>-</u>	<u>-</u>	<u>298,210</u>	<u>-</u>	<u>155,546</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,933</u>	<u>-</u>	<u>(121,599)</u>	<u>-</u>
Other financing sources (uses):							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	34,933	-	(121,599)	-
Fund Balances - Beginning of Year	-	-	-	-	-	-	164
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,933</u>	<u>\$ -</u>	<u>\$ (121,599)</u>	<u>\$ 164</u>

(Continued on next page)

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Legislative Grant- Tiogue 23112009</u>	<u>RISCA 23142000</u>	<u>RISCA Give Me 5 23112015</u>	<u>RISCA Big Yellow Bus 23183001</u>	<u>RISCA Arts Talk HS 23183002</u>	<u>Teacher Quality Recruitment Grant 23523000</u>	<u>State CTE Fund - 2018 23581000</u>	<u>State CTE Fund - 2019 23581001</u>
Revenues:								
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	-	-	-	-	-	-	195,335	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>195,335</u>	<u>-</u>
Expenditures:								
Education	-	-	-	-	-	-	1,160	188,479
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,160</u>	<u>188,479</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,175</u>	<u>(188,479)</u>
Other financing sources (uses):								
Transfers from other funds	-	-	-	-	-	4,250	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,250</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,250</u>	<u>194,175</u>	<u>(188,479)</u>
Fund Balances - Beginning of Year	<u>1,000</u>	<u>225</u>	<u>800</u>	<u>1,692</u>	<u>2,542</u>	<u>(4,250)</u>	<u>(9,212)</u>	<u>17,665</u>
Fund Balances - End of Year	<u>\$ 1,000</u>	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,692</u>	<u>\$ 2,542</u>	<u>\$ -</u>	<u>\$ 184,963</u>	<u>\$ (170,814)</u>

(Continued on next page)

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>CTE</u> <u>Categorical 2</u> <u>23582000</u>	<u>English</u> <u>Language</u> <u>Categorical</u> <u>23671000</u>	<u>RI Learning</u> <u>Champions</u> <u>23682003</u>	<u>CS4RI</u> <u>23692000</u>	<u>RI Kindergarten</u> <u>Curriculum</u> <u>23702000</u>	<u>Open Science Ed.</u> <u>Field Test</u> <u>23702001</u>	<u>RIDE School</u> <u>Resource Officer</u> <u>23712000</u>
Revenues:							
Charges for services	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ 44,211
Operating grants and contributions	-	-	-	300	-	-	44,211
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>44,211</u>
Expenditures:							
Education	8,807	1,854	-	300	-	-	44,211
Total expenditures	<u>8,807</u>	<u>1,854</u>	<u>-</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>44,211</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,807)</u>	<u>(1,854)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(8,807)	(1,854)	-	-	-	-	-
Fund Balances - Beginning of Year	<u>13,688</u>	<u>350</u>	<u>-</u>	<u>3,933</u>	<u>9,809</u>	<u>-</u>	<u>-</u>
Fund Balances - End of Year	<u>\$ 4,881</u>	<u>\$ (1,504)</u>	<u>\$ -</u>	<u>\$ 3,933</u>	<u>\$ 9,809</u>	<u>\$ -</u>	<u>\$ -</u>

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**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Technical Assistance</u> 23911000	<u>School Building Authority</u> 23911004	<u>Feinstein</u> 24012004	<u>Feinstein Comm Support</u> 24012005	<u>Kiducation</u> 24012006	<u>RI Foundation</u> 24012008	<u>United Way</u> 24012009
Revenues:							
Charges for services	\$	\$	\$	\$	\$	-	-
Operating grants and contributions	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:							
Education	39,000	132,201	22,840	-	-	34,483	-
Total expenditures	<u>39,000</u>	<u>132,201</u>	<u>22,840</u>	<u>-</u>	<u>-</u>	<u>34,483</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(39,000)</u>	<u>(132,201)</u>	<u>(22,840)</u>	<u>-</u>	<u>-</u>	<u>(34,483)</u>	<u>-</u>
Other financing sources (uses):							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(39,000)	(132,201)	(22,840)	-	-	(34,483)	-
Fund Balances - Beginning of Year	<u>39,000</u>	<u>-</u>	<u>55,861</u>	<u>10,143</u>	<u>258</u>	<u>287,712</u>	<u>436</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ (132,201)</u>	<u>\$ 33,021</u>	<u>\$ 10,143</u>	<u>\$ 258</u>	<u>\$ 253,229</u>	<u>\$ 436</u>

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**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Feinstein Restricted Fund 24012024</u>	<u>Feinstein 2014 24012025</u>	<u>Amgen 24012043</u>	<u>CPEF 24012044</u>	<u>RI Foundation 24013031</u>	<u>Walmart 24030010</u>	<u>Kids Consortium 24030023</u>	<u>RI Interlocal Trust 24030025</u>
Revenues:								
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	-	-	-	-	-	1,000	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Expenditures:								
Education	-	-	-	-	-	3,820	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,820</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,820)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):								
Transfers from other funds	-	-	-	2,779	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,779</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	2,779	-	(2,820)	-	-
Fund Balances - Beginning of Year	<u>(2,496)</u>	<u>381</u>	<u>663</u>	<u>(2,779)</u>	<u>1,999</u>	<u>5,000</u>	<u>224</u>	<u>16</u>
Fund Balances - End of Year	<u>\$ (2,496)</u>	<u>\$ 381</u>	<u>\$ 663</u>	<u>\$ -</u>	<u>\$ 1,999</u>	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>

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**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Schwab Scholarship 24030052</u>	<u>Local Initiatives Support 24030061</u>	<u>RI Center for the Arts 24040010</u>	<u>NE Dairy &amp; Food Council 24040059</u>	<u>NE Secondary Sch. Consortium 24040172</u>	<u>Environment al Systems Inst. 24040196</u>	<u>RI Math Interventions AIR 24040204</u>
Revenues:							
Charges for services	\$	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions		-	-	-	-	-	137
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137</u>
Expenditures:							
Education		-	-	-	-	1,185	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,185</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,185)</u>	<u>137</u>
Other financing sources (uses):							
Transfers from other funds		-	-	-	-	-	-
Transfers to other funds		-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-	-	(1,185)	137
Fund Balances - Beginning of Year	<u>575</u>	<u>271</u>	<u>586</u>	<u>5,415</u>	<u>265</u>	<u>1,185</u>	<u>(137)</u>
Fund Balances - End of Year	<u>\$ 575</u>	<u>\$ 271</u>	<u>\$ 586</u>	<u>\$ 5,415</u>	<u>\$ 265</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Kent County Prevention - SOR 24040204</u>	<u>WB Collaborative 24040246</u>	<u>Farm Fresh RI 24040248</u>	<u>Transportation s Fundraiser 24050005</u>	<u>Learn &amp; Serve Raffle 24050006</u>	<u>Athletic Field 24050008</u>	<u>Sports Program 24050037</u>	<u>Donations Extracurriculars - non-athletics 24050047</u>
Revenues:								
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grants and contributions	-	73	2,995	-	-	-	-	-
Total revenues	<u>-</u>	<u>73</u>	<u>2,995</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:								
Education	-	-	2,995	-	-	-	7,510	137
Total expenditures	<u>-</u>	<u>-</u>	<u>2,995</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,510</u>	<u>137</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>73</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,510)</u>	<u>(137)</u>
Other financing sources (uses):								
Transfers from other funds	-	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	73	-	-	-	-	(7,510)	(137)
Fund Balances - Beginning of Year	<u>(301)</u>	<u>(73)</u>	<u>-</u>	<u>2,047</u>	<u>185</u>	<u>7,501</u>	<u>-</u>	<u>500</u>
Fund Balances - End of Year	<u>\$ (301)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ (7,510)</u>	<u>\$ 363</u>

(Continued on next page)

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Adult Ed</u> 60200000	<u>Direct</u> <u>Reimbursement</u> 90000001	<u>Hopkins Hill</u> <u>Before Care</u> 90000007	<u>School</u> <u>Restricted</u> <u>Funds</u> Total
Revenues:				
Charges for services	\$ -	\$ 284	-	\$ 284
Operating grants and contributions	-	-	-	5,057,171
Total revenues	<u>-</u>	<u>284</u>	<u>-</u>	<u>5,057,455</u>
Expenditures:				
Education	-	0	569	5,363,329
Total expenditures	<u>-</u>	<u>-</u>	<u>569</u>	<u>5,363,329</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>284</u>	<u>(569)</u>	<u>(305,874)</u>
Other financing sources (uses):				
Transfers from other funds	-	-	-	7,629
Transfers to other funds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,629</u>
Net change in fund balances	-	284	(569)	(298,245)
Fund Balances - Beginning of Year	<u>86,984</u>	<u>(384)</u>	<u>349</u>	<u>542,842</u>
Fund Balances - End of Year	<u>\$ 86,984</u>	<u>\$ (100)</u>	<u>(220)</u>	<u>\$ 244,597</u>

**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2021**

	<u>2019 Police Services Complex</u>	<u>Capital Improvement Fund 12</u>	<u>RIHEBC Capital Fund</u>	<u>Automated Collection Bond Fund</u>	<u>Landfill Remediation Bond Fund</u>	<u>Hammet Road Island</u>	<u>Capital Improvement Fund</u>	<u>2018-2019 Capital Fund Vision</u>
	1860	1220	1240	1800	5630	2970	1290	1300
<b>Assets</b>								
Cash and cash equivalents	\$ 41,493	\$	\$ 3,409	\$	\$ 276,255	\$	\$	\$
Cash held by fiscal agent					1,113,897			
Intergovernmental receivables								
Due from other funds				2,390	881		117,848	10,040
<b>Total Assets</b>	<u>\$ 41,493</u>	<u>\$ -</u>	<u>\$ 3,409</u>	<u>\$ 2,390</u>	<u>\$ 1,391,033</u>	<u>\$ -</u>	<u>\$ 117,848</u>	<u>\$ 10,040</u>
<b>Liabilities and Fund Balance</b>								
<b>Liabilities:</b>								
Accounts payable	\$	\$	\$	\$	\$ 99	\$	\$ 1	\$
Due to other funds	905	372,937	8,350			1,775	12,818	
<b>Total liabilities</b>	<u>905</u>	<u>372,937</u>	<u>8,350</u>	<u>-</u>	<u>99</u>	<u>1,775</u>	<u>12,819</u>	<u>-</u>
<b>Fund Balance:</b>								
Committed	-	-	-	-	-	-	-	-
Restricted				2,390	1,390,934		105,029	10,040
Unassigned	40,588	(372,937)	(4,941)			(1,775)		
<b>Total fund balance</b>	<u>40,588</u>	<u>(372,937)</u>	<u>(4,941)</u>	<u>2,390</u>	<u>1,390,934</u>	<u>(1,775)</u>	<u>105,029</u>	<u>10,040</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 41,493</u>	<u>\$ -</u>	<u>\$ 3,409</u>	<u>\$ 2,390</u>	<u>\$ 1,391,033</u>	<u>\$ -</u>	<u>\$ 117,848</u>	<u>\$ 10,040</u>

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**TOWN OF COVENTRY, RHODE ISLAND  
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2021**

	<u>Refuse Collection Bond</u> 1780	<u>2019 Upper Pond Dam Repairs</u> 1870	<u>High School AC Unit</u> 1750	<u>Energy Bond</u> 1760	<u>Road Bond</u> 1770	<u>Performance Bonds</u>	<u>School Impact Fees</u> 32000005	<u>Capital Projects Funds</u> Totals
<b>Assets</b>								
Cash and cash equivalents	\$	\$ 63,421	\$	\$ 231,326	\$	\$ 1,108,007	\$	\$ 1,723,911
Cash held by fiscal agent								1,113,897
Intergovernmental receivables							19,356	19,356
Due from other funds	<u>14,069</u>				<u>140,373</u>			<u>285,601</u>
<b>Total Assets</b>	<u>\$ 14,069</u>	<u>\$ 63,421</u>	<u>\$ -</u>	<u>\$ 231,326</u>	<u>\$ 140,373</u>	<u>\$ 1,108,007</u>	<u>\$ 19,356</u>	<u>\$ 3,142,765</u>
<b>Liabilities and Fund Balance</b>								
<b>Liabilities:</b>								
Accounts payable	\$	\$	\$	\$	\$	\$ 1,108,007	\$	\$ 1,108,107
Due to other funds	<u>22,490</u>		<u>3,957</u>				<u>22,486</u>	<u>445,718</u>
<b>Total liabilities</b>	<u>22,490</u>	<u>-</u>	<u>3,957</u>	<u>-</u>	<u>-</u>	<u>1,108,007</u>	<u>22,486</u>	<u>1,553,825</u>
<b>Fund Balance:</b>								
Committed	-	-	-	-	-	-	-	-
Restricted		63,421		231,326	140,373			1,943,513
Unassigned	<u>(8,421)</u>		<u>(3,957)</u>				<u>(3,130)</u>	<u>(354,573)</u>
<b>Total fund balance</b>	<u>(8,421)</u>	<u>63,421</u>	<u>(3,957)</u>	<u>231,326</u>	<u>140,373</u>	<u>-</u>	<u>(3,130)</u>	<u>1,588,940</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 14,069</u>	<u>\$ 63,421</u>	<u>\$ -</u>	<u>\$ 231,326</u>	<u>\$ 140,373</u>	<u>\$ 1,108,007</u>	<u>\$ 19,356</u>	<u>\$ 3,142,765</u>

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>2019 Police Services Complex</u>	<u>Capital Improvement fund 12</u>	<u>RIHEBC Capital Fund</u>	<u>Automated Collection Bond Fund</u>	<u>Landfill Remediation Bond Fund</u>	<u>Hammet Road Island Drive</u>	<u>Capital Improvement Fund</u>	<u>2018-2019 Capital Fund Vision</u>
	186	122	124	1800	563	297	129	130
Revenues:								
Charges for services	\$	\$	\$	\$	\$ 236,301	\$	\$	\$
Capital grants and contributions								
Investment income	140			-	1,480		41,903	
Total revenues	<u>140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>237,781</u>	<u>-</u>	<u>41,903</u>	<u>-</u>
Expenditures:								
General government								
Public safety								
Education			58,174					
Public works				-	1,684,513		12,818	
Capital Outlay	905							-
Total expenditures	<u>905</u>	<u>-</u>	<u>58,174</u>	<u>-</u>	<u>1,684,513</u>	<u>-</u>	<u>12,818</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	<u>(765)</u>	<u>-</u>	<u>(58,174)</u>	<u>-</u>	<u>(1,446,732)</u>	<u>-</u>	<u>29,085</u>	<u>-</u>
Other Financing Sources (Uses):								
Transfers from other funds	-							
Transfers to other funds								
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(765)	-	(58,174)	-	(1,446,732)	-	29,085	-
Fund Balances - Beginning of Year	<u>41,353</u>	<u>(372,937)</u>	<u>53,233</u>	<u>2,390</u>	<u>2,837,666</u>	<u>(1,775)</u>	<u>75,944</u>	<u>10,040</u>
Fund Balances - End of Year	<u>\$ 40,588</u>	<u>\$ (372,937)</u>	<u>\$ (4,941)</u>	<u>\$ 2,390</u>	<u>\$ 1,390,934</u>	<u>\$ (1,775)</u>	<u>\$ 105,029</u>	<u>\$ 10,040</u>

(Continued on next page)

**TOWN OF COVENTRY, RHODE ISLAND**  
**NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Refuse Collection Bond</u> 178	<u>2019 Upper Pond Dam Repairs</u> 187	<u>High School AC Unit</u> 175	<u>Energy Bond</u> 176	<u>Road Bond</u> 177	<u>Performance Bonds</u>	<u>School Impact Fees</u> 32000005	<u>Capital Projects Funds</u> Totals
Revenues:								
Charges for services	\$	\$	\$	\$	\$	\$	\$	\$ 236,301
Capital grants and contributions								-
Investment income		2,048		1,230				46,801
Total revenues	-	2,048	-	1,230	-	-	-	283,102
Expenditures:								
General government								-
Public safety								-
Education							-	58,174
Public works	22,490							1,719,821
Capital Outlay		-					-	905
Total expenditures	22,490	-	-	-	-	-	-	1,778,900
Excess (Deficiency) of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	(22,490)	2,048	-	1,230	-	-	-	(1,495,798)
Other Financing Sources (Uses):								
Transfers from other funds								-
Transfers to other funds								-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Net Change in Fund Balances	(22,490)	2,048	-	1,230	-	-	-	(1,495,798)
Fund Balances - Beginning of Year	14,069	61,373	(3,957)	230,096	140,373	-	(3,130)	3,084,738
Fund Balances - End of Year	\$ (8,421)	\$ 63,421	\$ (3,957)	\$ 231,326	\$ 140,373	\$ -	\$ (3,130)	\$ 1,588,940

# **Fiduciary Funds**

**TOWN OF COVENTRY, RHODE ISLAND**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**JUNE 30, 2021**

	<b>Municipal Pension Trust Fund</b>	<b>Police Pension Trust Fund</b>	<b>School SRP Pension Trust Fund</b>	<b>Total</b>
Assets:				
Cash and cash equivalents	\$ 1,371	\$ 6,049	\$	\$ 7,420
Investments, at fair value:				
Fixed income	3,882,095	6,754,977	3,510,500	14,147,572
Mutual funds	10,114,731	17,786,021	13,497,704	41,398,456
Common Stock	840,035	1,468,065	580,942	2,889,042
Total investments	<u>14,836,861</u>	<u>26,009,063</u>	<u>17,589,146</u>	<u>58,435,070</u>
Receivables:				
Accrued interest and dividends	<u>22,260</u>	<u>39,566</u>	<u>19,690</u>	<u>81,516</u>
Total assets	<u>14,860,492</u>	<u>26,054,678</u>	<u>17,608,836</u>	<u>58,524,006</u>
Net Position Restricted for Pensions	<u>\$ 14,860,492</u>	<u>\$ 26,054,678</u>	<u>\$ 17,608,836</u>	<u>\$ 58,524,006</u>

**TOWN OF COVENTRY, RHODE ISLAND  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Municipal Pension Trust Fund</b>	<b>Police Pension Trust Fund</b>	<b>School SRP Pension Trust Fund</b>	<b>Total</b>
Additions:				
Contributions:				
Employer contributions	\$ 1,101,713	\$ 5,370,000	\$ 1,526,748	\$ 7,998,461
Plan member contributions	395,855	475,557	520,903	1,392,315
Total contributions	<u>1,497,568</u>	<u>5,845,557</u>	<u>2,047,651</u>	<u>9,390,776</u>
Investment Income:				
Interest and dividends	463,812	268,119		731,931
Net appreciation in the fair value of investments	2,492,482	4,696,378	3,742,997	10,931,857
Total investment income	<u>2,956,294</u>	<u>4,964,497</u>	<u>3,742,997</u>	<u>11,663,788</u>
Less investment expenses:				
Investment management fees	57,930	98,484		156,414
Net investment income	<u>2,898,364</u>	<u>4,866,013</u>	<u>3,742,997</u>	<u>11,507,374</u>
Total additions	<u>4,395,932</u>	<u>10,711,570</u>	<u>5,790,648</u>	<u>20,898,150</u>
Deductions:				
Benefits	1,522,685	4,988,127	2,238,429	8,749,241
Administrative expenses	6,035	7,090	80,315	93,440
Total deductions	<u>1,528,720</u>	<u>4,995,217</u>	<u>2,318,744</u>	<u>8,842,681</u>
Change in Net Position	2,867,212	5,716,353	3,471,904	12,055,469
Net Position - July 1, 2020	<u>11,993,280</u>	<u>20,338,325</u>	<u>14,136,932</u>	<u>46,468,537</u>
Net Position - June 30, 2021	<u>\$ 14,860,492</u>	<u>\$ 26,054,678</u>	<u>\$ 17,608,836</u>	<u>\$ 58,524,006</u>

**TOWN OF COVENTRY, RHODE ISLAND**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**PRIVATE PURPOSE TRUST FUNDS**  
**JUNE 30, 2021**

	<b>Waterman Fund 6000</b>	<b>Fiske Fund 6010</b>	<b>Cemetery Fund 6020</b>	<b>Total</b>
<b>Assets:</b>				
Cash and cash equivalents	\$ 580,000	\$ 3,879	\$ 4,146	\$ 588,025
<b>Investments:</b>				
Fixed income mutual funds				
U.S. equity mutual funds	3,023,792	375,845	101,112	3,500,749
International equity mutual fund				
Common Stock				
Total investments	<u>3,023,792</u>	<u>375,845</u>	<u>101,112</u>	<u>3,500,749</u>
Due from primary government	<u>119,229</u>	<u>3,097</u>		<u>122,326</u>
Total assets	<u>3,723,021</u>	<u>382,821</u>	<u>105,258</u>	<u>4,211,100</u>
<b>Liabilities:</b>				
Accounts payable	54,283	25,000		79,283
Due to primary government	<u>56,216</u>		<u>90,000</u>	<u>146,216</u>
Total liabilities	<u>110,499</u>	<u>25,000</u>	<u>90,000</u>	<u>225,499</u>
Net Position Restricted for Other Purposes	<u>\$ 3,612,522</u>	<u>\$ 357,821</u>	<u>\$ 15,258</u>	<u>\$ 3,985,601</u>

**TOWN OF COVENTRY, RHODE ISLAND  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Waterman Fund 600</b>	<b>Fiske Fund 6010</b>	<b>Cemetery Fund 6020</b>	<b>Total</b>
Additions:				
Investment Income:				
Interest and dividends	\$ 15,799	\$ 1,041	\$ -	\$ 16,840
Change in the fair value of investments	539,179	46,834	30,492	616,505
Total investment income	<u>554,978</u>	<u>47,875</u>	<u>30,492</u>	<u>633,345</u>
Total additions	<u>554,978</u>	<u>47,875</u>	<u>30,492</u>	<u>633,345</u>
Deductions:				
Operating expenses	88,310	1,121		89,431
Total deductions	<u>88,310</u>	<u>1,121</u>		<u>89,431</u>
Change in Net Position	466,668	46,754	30,492	543,914
Net Position - July 1, 2020	<u>3,145,854</u>	<u>311,067</u>	<u>(15,234)</u>	<u>3,441,687</u>
Net Position - June 30, 2021	<u>\$ 3,612,522</u>	<u>\$ 357,821</u>	<u>\$ 15,258</u>	<u>\$ 3,985,601</u>

**TOWN OF COVENTRY, RHODE ISLAND  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Retiree Benefits Fund</b>	<b>Retiree Medical Fund</b>	<b>Canteen Fund</b>	<b>Custodial Funds</b>
<b>Assets:</b>				
Cash and cash equivalents	\$ 661,278	\$ 21,797	\$ 599	\$ 683,674
Other receivables	65,569			65,569
Due from primary government		203		203
<b>Total assets</b>	<b>726,847</b>	<b>22,000</b>	<b>599</b>	<b>749,446</b>
<b>Liabilities:</b>				
Accounts payable	631,654			631,654
Due to primary government	1,014,477			1,014,477
<b>Total liabilities</b>	<b>1,646,131</b>	<b>-</b>	<b>-</b>	<b>1,646,131</b>
<b>Net Position Restricted for:</b>				
Organizations	(919,284)		599	(918,685)
Individuals		22,000		22,000
<b>Total Net Position</b>	<b>\$ (919,284)</b>	<b>\$ 22,000</b>	<b>\$ 599</b>	<b>\$ (896,685)</b>

**TOWN OF COVENTRY, RHODE ISLAND  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Retiree Benefits Fund</u>	<u>Retiree Medical Fund</u>	<u>Canteen Fund</u>	<u>Custodial Funds</u>
Contributions:				
Employer contributions	\$ -	\$ 279,549	\$ -	\$ 279,549
Plan member contributions	642,392			642,392
Miscellaneous		-	220	220
Total contributions	<u>642,392</u>	<u>279,549</u>	<u>220</u>	<u>922,161</u>
Investment Income:				
Interest and dividends	<u>2</u>	<u>0</u>		<u>2</u>
Total additions	<u>642,394</u>	<u>279,549</u>	<u>220</u>	<u>922,163</u>
Deductions:				
Benefits	1,561,679	279,549	-	1,841,228
Operating expenses		-	140	140
Administrative expenses	-			
Total deductions	<u>1,561,679</u>	<u>279,549</u>	<u>140</u>	<u>1,841,368</u>
Change in Net Position	(919,285)	-	80	(919,205)
Net Position - July 1, 2020, as restated	<u>1</u>	<u>22,000</u>	<u>519</u>	<u>22,520</u>
Net Position - June 30, 2021	<u>\$ (919,284)</u>	<u>\$ 22,000</u>	<u>\$ 599</u>	<u>(896,685)</u>

# **Annual Supplementary Transparency Report**

## 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, 2021

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 75,078,544	\$ -
Last Year's Levy Tax Collection	344,340	-
Prior Years Property Tax Collection	-	-
Interest & Penalty	584,217	-
PILOT & Tax Treaty (excluded from levy) Collection	64,191	-
Other Local Property Taxes	-	-
Licenses and Permits	567,460	-
Fines and Forfeitures	63,420	-
Investment Income	552,697	-
Departmental	1,551,121	-
Rescue Run Revenue	-	-
Police & Fire Detail	286,538	-
Other Local Non-Property Tax Revenues	1,173,799	-
Tuition	-	984,596
Impact Aid	-	-
Medicaid	-	374,075
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	1,254,576
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	504,735	2,339,406
COVID - ESSER	-	1,318,334
COVID - CRF	2,300,617	747,196
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	-	-
MV Excise Tax Reimbursement	583,701	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	229,468	-
Library Construction Aid	-	-
Public Service Corporation Tax	412,395	-
Meals & Beverage Tax / Hotel Tax	481,411	-
LEA Aid	-	23,545,620
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	696,433	-
State Food Service Revenue	-	3,548
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	140,987	523,725
Motor Vehicle Phase Out	251,244	-
Other Revenue	-	663,166
Local Appropriation for Education	-	47,078,589
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	439,000
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	78,307
Rounding	-	-
<b>Total Revenue</b>	<u><u>\$ 85,867,318</u></u>	<u><u>\$ 79,350,138</u></u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	4,257	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<u><u>\$ 4,257</u></u>	<u><u>\$ -</u></u>

Town of Coventry  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2021

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation- Group A	\$ 734,921	\$ 642,343	\$ 643,668	\$ 42,140	\$ 238,153	\$ 596,037	\$ 2,638,682	\$ 583,368	\$ 4,683,088
Compensation - Group B	-	-	-	-	-	-	-	-	165,835
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	5,677	18,684	8,040	-	90	11,947	135,803	817	469,216
Overtime - Group B	-	-	-	-	-	-	-	-	16,865
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	71,247	93,850	158,177	23,531	37,148	51,951	570,157	108,497	565,418
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	29,720
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	4,597	5,459	7,836	1,265	2,573	2,823	27,527	5,193	28,195
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	1,294
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	49,629	48,417	45,664	9,534	17,342	38,683	208,145	43,613	403,933
Life Insurance	1,367	1,290	1,674	279	511	837	6,286	1,418	8,610
State Defined Contribution- Group A	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	1,787,327	-	-	-	11,021	-	-	-	57,480
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	32,323	13,164	11,332	-	-	15,844	38,223	15,668	5,370,000
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	37,431
Purchased Services	501,550	85,569	836	178,835	12,430	12,642	468,666	7,574	79,069
Materials/Supplies	22,262	31,109	3,337	1,874	902	127,585	3,584	16,806	15,206
Software Licenses	-	-	-	-	-	62,224	-	-	-
Capital Outlays	-	-	-	-	-	-	123,176	-	200,655
Insurance	1,048,552	-	-	-	-	-	-	-	-
Maintenance	27	109,028	4,613	-	-	47,333	157,791	44,736	139,320
Vehicle Operations	-	-	-	-	-	-	545,129	44,764	159,871
Utilities	340,281	-	3,815	-	-	36,845	34,890	8,333	35,194
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	209,207	-	-
Trash Removal & Recycling	-	-	-	-	-	-	-	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	5,000	-	-	-	-	-	-	-	-
Other Operation Expenditures	2,237,826	34,396	45,565	-	3,651	123,052	123,216	99,632	543,515
Tipping Fees	-	-	-	-	-	-	564,281	-	-
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	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 6,842,584</b>	<b>\$ 1,083,308</b>	<b>\$ 934,557</b>	<b>\$ 257,459</b>	<b>\$ 323,820</b>	<b>\$ 1,127,804</b>	<b>\$ 5,854,764</b>	<b>\$ 980,420</b>	<b>\$ 13,009,913</b>

Town of Coventry  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2021

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,802,400	\$ 36,174,385
Compensation - Group B	-	677,994	32,526	-	-	-	876,355	3,490,058
Compensation - Group C	-	-	-	-	-	-	-	6,986,404
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	650,274	-
Overtime - Group B	-	47,806	-	-	-	-	64,671	1,471
Overtime - Group C	-	-	-	-	-	-	-	59,758
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	-	-	-	-	-	1,679,975	4,980,044
Active Medical Insurance- Group B	-	87,644	-	-	-	-	117,364	389,808
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,502,773
Active Dental insurance- Group A	-	-	-	-	-	-	85,470	406,513
Active Dental Insurance- Group B	-	5,916	422	-	-	-	7,632	29,345
Active Dental Insurance- Group C	-	-	-	-	-	-	-	178,870
Payroll Taxes	-	65,567	3,181	-	-	-	933,708	1,113,443
Life Insurance	-	1,720	-	-	-	-	23,991	332,674
State Defined Contribution- Group A	-	-	-	-	-	-	-	773,806
State Defined Contribution - Group B	-	-	-	-	-	-	-	74,799
State Defined Contribution - Group C	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	1,855,828	498,968
Other Benefits- Group B	-	6,945	-	-	-	-	6,945	2,830
Other Benefits- Group C	-	-	-	-	-	-	-	6
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	5,496,554	47,786
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	81,929
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	831,535
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	5,075,103
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	367,432
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	37,431	93,234
Purchased Services	-	431,366	-	-	-	-	1,778,537	10,200,785
Materials/Supplies	-	-	168	-	-	-	222,832	1,972,375
Software Licenses	-	-	-	-	-	-	62,224	99,573
Capital Outlays	-	-	-	-	-	-	323,831	1,350,800
Insurance	-	-	-	-	-	-	1,048,552	287,290
Maintenance	-	-	11,682	-	-	-	514,530	832,548
Vehicle Operations	-	-	-	-	-	-	749,764	226,594
Utilities	-	-	-	-	-	-	459,357	1,432,874
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	209,207	-
Trash Removal & Recycling	-	-	-	-	-	-	-	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	5,000	-
Other Operation Expenditures	-	-	952	-	-	-	3,211,805	288,844
Tipping Fees	-	-	-	-	-	-	564,281	-
Local Appropriation for Education	-	-	-	47,078,589	-	-	47,078,589	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,679,000	-	1,679,000	-
Municipal Debt- Interest	-	-	-	-	1,020,409	-	1,020,409	-
School Debt- Principal	-	-	-	-	2,175,000	-	2,175,000	-
School Debt- Interest	-	-	-	-	315,217	-	315,217	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	281,796
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 1,324,958</b>	<b>\$ 48,931</b>	<b>\$ 47,078,589</b>	<b>\$ 5,189,625</b>	<b>\$ -</b>	<b>\$ 84,056,733</b>	<b>\$ 80,466,450</b>

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	4,257	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	200,000	-
<b>Total Other Financing Uses</b>	<b>\$ 204,257</b>	<b>\$ -</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>1,610,585</b>	<b>(1,116,312)</b>
<b>Fund Balance1- beginning of year</b>	<b>\$18,148,733</b>	<b>\$3,354,069</b>
Funds removed from Reportable Government Services (RGS)	-	(349,509)
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	(648,277)	615,576
Misc. Adjustment	(4)	-
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>17,500,452</b>	<b>3,620,136</b>
Rounding	-	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 19,111,037</b>	<b>\$ 2,503,824</b>

<sup>1</sup> 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, 2021

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2021</b>						\$ 18,148,733	\$ (648,277)	\$ 17,500,456	
<i>No funds removed from RGS for fiscal 2020</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2020</i>						-	-	-	
<i>Misc. adjustments made for fiscal 2020</i>						(4)	-	(4)	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2021 adjusted</b>						<u>\$ 18,148,729</u>	<u>\$ -</u>	<u>\$ 17,500,452</u>	
<b>General Fund</b>	\$ 84,992,128	\$ 4,257	\$ 36,317,839	\$ 47,278,589	\$ 1,399,957	\$ 18,029,888	\$ (672,575)	\$ 17,357,313	\$ 18,757,270
Recycling Grant (RGS Fund)-1090	-	-	-	-	-	212	-	212	212
Friends of Human Services (RGS Fund)-2100	6,083	-	-	-	6,083	4,000	24,298	28,298	34,381
Project Friends (RGS Fund) - 2110	25,056	-	64,737	4,257	(43,938)	139,789	-	139,789	95,851
Project Friends (RGS Fund) - 2111	86,594	-	60,788	-	25,806	-	-	-	25,806
Drug Seizure (RGS Fund)-2620	486,262	-	240,823	-	245,439	(93,457)	-	(93,457)	151,982
Teen Center Operations (RGS Fund)-2650	-	-	-	-	-	5,826	-	5,826	5,826
Byrne Grant (RGS Fund)-2670	-	-	-	-	-	(580)	-	(580)	(580)
Grant in Aid/Resource Sharing (RGS Fund)-2760	229,468	-	230,589	-	(1,121)	(525)	-	(525)	(1,646)
Help America Vote Act (RGS Fund)-2930	-	-	-	-	-	2,711	-	2,711	2,711
Bulletproof Vests (RGS Fund)-3030	-	-	7,306	-	(7,306)	-	-	-	(7,306)
DUI Speed Click or Ticket (RGS Fund)-3060	18,473	-	19,900	-	(1,427)	322	-	322	(1,105)
Food Bank (RGS Fund)-4000	23,254	-	16,413	-	6,841	57,730	-	57,730	64,571
Faith in Action (RGS Fund)-4080	-	-	19,749	-	(19,749)	2,813	-	2,813	(16,936)
<b>Totals per audited financial statements</b>	<u>\$ 85,867,318</u>	<u>\$ 4,257</u>	<u>\$ 36,978,144</u>	<u>\$ 47,282,846</u>	<u>\$ 1,610,585</u>	<u>\$ 18,148,729</u>	<u>\$ (648,277)</u>	<u>\$ 17,500,452</u>	<u>\$ 19,111,037</u>
<b>Reconciliation from financial statements to MTP2</b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 47,078,589	\$ (47,078,589)	\$ -	\$ -	\$ -	\$ -	\$ -
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 85,867,318</u>	<u>\$ 4,257</u>	<u>\$ 84,056,733</u>	<u>\$ 204,257</u>	<u>\$ 1,610,585</u>	<u>\$ 18,148,729</u>	<u>\$ (648,277)</u>	<u>\$ 17,500,452</u>	<u>\$ 19,111,037</u>

<sup>1</sup> 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, 2021

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2021 adjusted</b>						\$ 3,354,069	615,576	\$ 3,969,645	
<i>No funds removed from RGS for fiscal 2020</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2020</i>						-	-	-	
<i>Miscellaneous adjustment due to the inclusion of 9000 accounts in UCOA in FY20</i>						(349,509)	-	(349,509)	
<b>Fund Balance<sup>1</sup> - per MTP-2 at June 30, 2021 adjusted</b>						<u>\$ 3,004,560</u>	615,576	<u>\$ 3,620,136</u>	
School Unrestricted Fund	\$ 29,355,486	\$ 47,078,589	\$ 77,081,033	\$ 207,629	\$ (854,587)	\$ 2,202,853	\$ -	\$ 2,202,853	\$ 1,348,266
School Special Revenue Funds-Restricted	5,057,455	7,629	5,363,329	-	(298,245)	542,842	-	542,842	244,597
School Food Service	1,259,698	200,000	1,239,336	-	220,362	-	-	-	220,362
Student Activities	233,585	-	176,940	-	56,645	-	615,576	615,576	672,221
School Improvement Capital Fund	439,000	-	679,487	-	(240,487)	261,995	-	261,995	21,508
School Capital Project Fund-Impact Fees	-	-	-	-	-	(3,130)	-	(3,130)	(3,130)
<b>Totals per audited financial statements</b>	<u>\$ 36,345,224</u>	<u>\$ 47,286,218</u>	<u>\$ 84,540,125</u>	<u>\$ 207,629</u>	<u>\$ (1,116,312)</u>	<u>\$ 3,004,560</u>	<u>\$ 615,576</u>	<u>\$ 3,620,136</u>	<u>\$ 2,503,824</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.	\$ 47,078,589	\$ (47,078,589)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,876,139)	-	(3,876,139)	-	-	-	-	-	-
TIA credits reported as revenue and expenditures on financial statements only	(146,521)	-	(146,521)	-	-	-	-	-	-
State funding for non-public transportation categorical reported as revenue and expenditures on financial statements only	(12,015)	-	(12,015)	-	-	-	-	-	-
Transfers from School Unrestricted Fund to School Restricted Funds reported in financial statements as transfers but not in MTP and UCOA	-	(207,629)	-	(207,629)	-	-	-	-	-
For UCOA The Technical Fund (23911000) is recorded as a revenue. For GAAP purposes it is being recorded as an expense.	(39,000)	-	(39,000)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 79,350,138</u>	<u>\$ -</u>	<u>\$ 80,466,450</u>	<u>\$ -</u>	<u>\$ (1,116,312)</u>	<u>\$ 3,004,560</u>	<u>\$ 615,576</u>	<u>\$ 3,620,136</u>	<u>\$ 2,503,824</u>

**Reconciliation from MTP2 to UCOA**

Miscellaneous variance between MTP2 & UCOA	(7,135)	(220)
<b>Totals per UCOA Validated Totals Report 12/9/22</b>	<u>\$ 79,343,004</u>	<u>\$ 80,466,230</u>

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

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

NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the 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 City's (or Town's) budget and accounting system. To report these costs, the City (or Town) made allocations of costs to the State's departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

# Statistical Section

**TOWN OF COVENTRY, RHODE ISLAND  
SCHEDULE OF PROPERTY TAXES RECEIVABLE  
FOR THE YEAR ENDED JUNE 30, 2021**

Year	Property Taxes Receivable July 1, 2020	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2021
2020	\$	\$ 75,408,236	\$ -	\$ (112,053)	\$ 75,520,289	\$ 75,060,472	\$ 459,817
2019		553,076	-	(15,259)	568,335	395,372	172,963
2018		202,151	-	(6,890)	209,041	36,782	172,259
2017		158,819	-	(6,639)	165,458	17,627	147,831
2016		162,103	-	(4,837)	166,940	11,094	155,846
2015		165,537	-	(1,834)	167,371	7,377	159,994
2014		153,706		69	153,637	6,474	147,163
2013		151,607		37	151,570	6,547	145,023
2012		145,814		132	145,682	4,026	141,656
2011		130,079		122	129,957	2,780	127,177
2010 and prior		491,553		(992)	492,545	3,450	489,095
Subtotal		2,314,445	\$ 75,408,236	\$ -	\$ -148,144	\$ 77,870,825	\$ 75,552,001
Less estimated allowance for uncollectable accounts		-					-
Net property taxes receivable		\$ 2,314,445					\$ 2,318,824

(Continued on next page)

TOWN OF COVENTRY, RHODE ISLAND  
 SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)  
 FOR THE YEAR ENDED JUNE 30, 2021

Collections

Year	July - August 2020 Collections Subject to 60-Day FY20 Accrual	September - June 2021 Collections	Total FY 2021 Collections	July - August 2021 Collections Subject to 60-Day FY21 Accrual
2020	\$ -	\$ 75,060,472	\$ 75,060,472	\$ 161,055
2019	164,987	230,385	395,372	2,585
2018	5,967	30,815	36,782	669
2017	1,793	15,834	17,627	829
2016	1,400	9,694	11,094	961
2015	1,050	6,327	7,377	1,207
2014	572	5,902	6,474	2,239
2013	389	6,158	6,547	777
2012	151	3,875	4,026	48
2011	313	2,467	2,780	4
2010 and prior	1,348	2,102	3,450	350
Total	\$ <u>177,970</u>	\$ <u>75,374,031</u>	\$ <u>75,552,001</u>	\$ <u>170,724</u>

(Continued on next page)

**TOWN OF COVENTRY, RHODE ISLAND**  
**SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

<b>Schedule of Net Assessed Property Value by Category</b>			<b>Reconciliation of Current Year Property Tax Revenue</b>	
<b>Assessed December 31, 2019</b>				
<b>Description of Property</b>	<b>Valuations</b>	<b>Levy</b>		
Real property	\$ 3,787,206,070	\$ 70,277,300	Current year collections	\$ 75,552,001
Motor vehicle	276,107,742	3,299,703	Revenue received 60 days subsequent to fiscal year ending June 30, 2021	<u>170,724</u>
Tangible property	<u>96,548,023</u>	<u>1,831,233</u>	Subtotal	<u>75,722,725</u>
Total	4,159,861,835	75,408,236	Prior year revenue received in current year (2020 60 day rule)	<u>(177,970)</u>
Exemptions and adjustments	<u>166,861,413</u>		Current Year Property Tax Revenue	<u>\$ 75,544,755</u>
Net Assessed Value	<u>\$ 3,993,000,422</u>	<u>\$ 75,408,236</u>		

**TOWN OF COVENTRY, RHODE ISLAND  
COMPUTATION OF LEGAL DEBT MARGIN**

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Gross assessed value	\$ 4,159,861,835
Less exempt property	<u>166,861,413</u>
Total Taxable Assessed Value	<u>\$ 3,993,000,422</u>
Debt limit - 3 percent of total assessed value	\$ 119,790,013
Amount of debt applicable to debt limit:	
Total bonded debt	<u>(30,060,000)</u>
Legal Debt Margin	<u>\$ 89,730,013</u>