

TOWN OF BURRILLVILLE, RHODE ISLAND

ANNUAL FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

TOWN OF BURRILLVILLE, RHODE ISLAND

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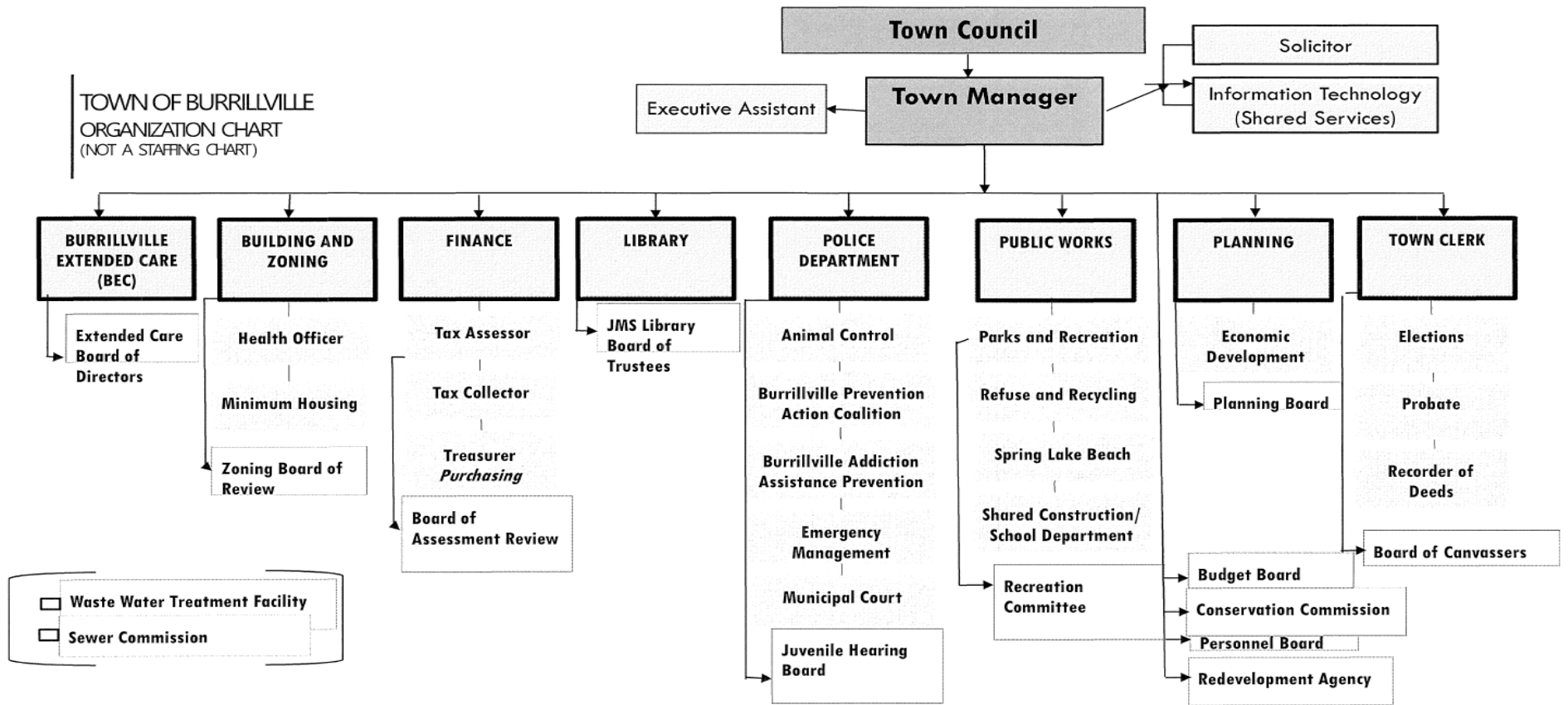
INTRODUCTORY SECTION

This section presents the Organizational Chart and List of Town Officials of the Town of Burrillville, Rhode Island.

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TOWN OF BURRILLVILLE, RHODE ISLAND

ORGANIZATIONAL CHART



TOWN OF BURRILLVILLE, RHODE ISLAND
As of June 30, 2024

TOWN COUNCIL

Donald A. Fox, President
Stephen N. Rawson, Vice President
Dennis M. Anderson
Jeremy P. Bailey
Justin Batalon
David Houle
Raymond J. Trinqu

SCHOOL COMMITTEE

Silvia St. Pierre, Chairperson
Terri Lacey, Vice-Chairperson
Jill Calapai, Clerk
Donison Allen
Sean Bouzan
Victor Bevilacqua
David R. Landry

TOWN MANAGER Michael C. Wood
FINANCE DIRECTOR / TAX COLLECTOR..... Leslie McGovern
DEPUTY TREASURER..... Christine Mulligan
FINANCE ACCOUNTANT Meghan Cyr
SCHOOL SUPERINTENDENT Michael Sollitto, Ed.D
SCHOOL BUSINESS MANAGER Robin Kimatian
INDEPENDENT AUDITORS Marcum LLP

Prepared by Leslie McGovern, Finance Director

FINANCIAL SECTION

This section presents the Independent Auditors' Report, Management's Discussion and Analysis, Basic Financial Statements, and Notes to the Basic Financial Statements.

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INDEPENDENT AUDITORS' REPORT

To the Honorable Members of the Town Council
Town of Burrillville, Rhode Island

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Town of Burrillville, Rhode Island (the "Town") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Town, as of June 30, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, presented on pages 10 through 19, and required supplementary information presented on pages 99 through 114, as listed in 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, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information on pages 118 through 151, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of these basic financial statements.

The supplementary information presented on pages 118 through 151 is 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 supplementary information presented on pages 118 through 151 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024, on our consideration of the Town'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 the Town'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's internal control over financial reporting and compliance.

Marcum LLP

Providence, RI
December 20, 2024

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

As management of the Town of Burrillville, Rhode Island, we offer readers of the Town of Burrillville's financial statements this narrative overview and analysis of the Town's financial activities for the year ended June 30, 2024. The information complements the data presented in the basic financial statements and is intended to enhance the reader's understanding of the Town's financial performance. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our letter of transmittal, which can be found in the Introductory section of this report.

Financial Highlights:

- The assets and deferred outflows of resources for the Town of Burrillville exceeded its liabilities and deferred inflows of resources at the end of the fiscal year ended June 30, 2024 by \$92,450,316 (net position). The total net position is broken down into three captions: 1) Net investment in capital assets (capital assets section), which is essentially the net worth of the infrastructure the Town owns; 2) Restricted, which is not spendable by the Town; and 3) Unrestricted, which is unassigned.
- The Town's total net position increased by \$3,975,563 as compared to the previous year.
- As of the close of the current fiscal year, the Town of Burrillville's total governmental funds reported combined ending fund balances of \$28.9 million, an increase of \$1.9 million from the previous year. Approximately 31.2% of this total, \$9.2 million, is available for spending at the Town's discretion (unassigned).
- At the end of the current fiscal year, the total fund balance of the General Fund was \$14.9 million, or 34.4% of total general fund expenditures and other net financing uses. Of this amount, the unassigned fund balance for the General Fund was \$9.2 million, which is available for spending at the Town's discretion.
- The remaining balance consisted of:
 - \$363,920 non-spendable, which consist of town-held tax liens in the General Fund of \$254,033 and Permanent Funds of \$109,887.
 - Restricted Funds of \$6,149,085 which consists of Special Revenue Grant Funds in the amount of \$2,380,900 and Capital Project Funds of \$3,768,185.
 - Committed Funds of \$11,201,964 which consists of \$155,887 for recycling programs, \$309,805 for revaluation projects, \$2,083,019 for debt service, \$257,288 for unfunded liability and incentive pay, \$1,325,497 for employee benefits, \$704,466 for subsequent years' budget, \$7,282 for professional services, \$313,502 for transfers and appropriations, Town Special Revenue of \$644,011, and Capital Projects of \$5,041,207.
 - Assigned Funds of \$1,965,642 which consists of \$338,174 held in the General Fund for educational programs, ARPA interest of \$228,977 and School Unrestricted Fund balance of \$1,398,491.
- The Town's total liabilities, both long-term and short-term (including general obligation bonds, capital leases, compensated absences, pollution remediation obligations, net pension liabilities and OPEB liabilities) increased by \$1,632,017 (12.0%) during the current fiscal year.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the Town of Burrillville's basic financial statements, which are comprised of three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to basic financial statements

This report also contains required supplementary and other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements – The 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 the Town's assets, deferred outflows of resources, liabilities and deferred inflows of resources, and with the difference between the two 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 showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as 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 future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from the business-type activities that are supported by user fees and charges. The governmental activities of the Town include public safety, public works, education, library, senior services, and general government. The business-type activities of the Town include a sewer fund, school cafeteria fund, levy rink fund and extended day care fund.

Government-wide financial statements (Statement of Net Position and Statement of Activities) are on pages 20-23 of this report.

Fund Financial Statements

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

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

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 near-term (current) inflows and outflows 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 financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains forty-seven (47) 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 the General Fund, School Unrestricted Fund, and School Construction 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.

Basic Governmental Fund Financial Statements are on pages 24-27 of this report.

The Town adopts an annual budget for its General Fund and School Unrestricted Fund. A Budgetary comparison statement has been provided on pages 111 and 112.

Proprietary Funds: The Town maintains one type of proprietary fund: Enterprise Funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. The Town uses enterprise funds to account for its Sewer Authority, school cafeteria fund, and non-major enterprise funds (levy rink and extended day care).

Basic proprietary fund financial statements can be found on pages 28-32 of this report.

Notes to the Financial Statements: The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Notes to the Financial Statements can be found on pages 33-96 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligations to provide pension and other postemployment benefits to its employees.

Required supplementary information can be found on pages 99-114 of this report.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

Combining Statements referred to earlier in connection with non-major governmental funds proprietary funds and component units are presented immediately following the required supplementary information on pages 131-151 of this report.

Government-Wide Financial Analysis

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. Assets, and deferred outflows of resources for the Town exceeded its liabilities and deferred inflows of resources by \$92,450,316 at the end of the fiscal year ended June 30, 2024.

The Town's unrestricted net position at June 30, 2024 is \$7,393,006. Consistent with prior year, the Town has significant investment in capital assets (e.g., land, buildings, and equipment), less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position of \$9.2 million is subject to external restrictions on how it may be used.

Listed below is a comparison of the current and prior fiscal years.

Net Position

| | <u>Government Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | | Percent Change |
|----------------------------------|------------------------------|----------------------|---------------------------------|----------------------|----------------------|----------------------|---------------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | |
| Current & other assets | \$ 49,552,826 | \$ 45,160,615 | \$ 11,712,846 | \$ 11,750,606 | \$ 61,265,672 | \$ 56,911,221 | 7.7% |
| Capital assets | <u>70,060,062</u> | <u>68,956,689</u> | <u>24,868,936</u> | <u>25,176,856</u> | <u>94,928,998</u> | <u>94,133,545</u> | 0.8% |
| Total assets | <u>119,612,888</u> | <u>114,117,304</u> | <u>36,581,782</u> | <u>36,927,462</u> | <u>156,194,670</u> | <u>151,044,766</u> | 3.4% |
| Deferred outflows of resources | <u>4,781,933</u> | <u>14,934,340</u> | <u>--</u> | <u>158</u> | <u>4,781,933</u> | <u>14,934,498</u> | -68.0% |
| Current liabilities | 14,733,431 | 12,923,242 | 1,109,345 | 1,070,606 | 15,842,776 | 13,993,848 | 13.2% |
| Long-term liabilities | <u>37,978,975</u> | <u>39,215,418</u> | <u>8,303,426</u> | <u>9,035,827</u> | <u>46,282,401</u> | <u>48,251,245</u> | -4.1% |
| Total liabilities | <u>52,712,406</u> | <u>52,138,660</u> | <u>9,412,771</u> | <u>10,106,433</u> | <u>62,125,177</u> | <u>62,245,093</u> | -0.2% |
| Deferred inflows of resources | <u>6,337,046</u> | <u>15,256,573</u> | <u>1,204</u> | <u>2,845</u> | <u>6,338,250</u> | <u>15,259,418</u> | -58.5% |
| Net investment in capital assets | 59,932,494 | 56,855,865 | 15,915,436 | 15,492,606 | 75,847,930 | 72,348,471 | 4.8% |
| Restricted | 9,209,380 | 9,790,796 | -- | -- | 9,209,380 | 9,790,796 | -5.9% |
| Unrestricted | <u>(3,796,505)</u> | <u>(4,990,250)</u> | <u>11,252,371</u> | <u>11,325,736</u> | <u>7,455,866</u> | <u>6,335,486</u> | 17.7% |
| Total net position | <u>\$ 65,345,369</u> | <u>\$ 61,656,411</u> | <u>\$ 27,167,807</u> | <u>\$ 26,818,342</u> | <u>\$ 92,513,176</u> | <u>\$ 88,474,753</u> | 4.6% |

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

On June 30, 2024, the Town had an overall surplus in the Sewer Authority Fund and School Cafeteria Fund. The Sewer Authority Fund had an increase in net position of \$309,719. The School Cafeteria Fund reported an increase in net position of \$54,236.

Governmental Activities

Governmental Activities net position increased by \$3,688,958. Property taxes are the largest revenue source for governmental activities, accounting for 50.6% of total revenues. Operating grants and contributions contributed to 33.7%.

A comparison of FY 2024 and FY 2023 activity can be found below:

Changes in Net Position

| | <u>Government Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | | Percent Change |
|---|------------------------------|----------------------|---------------------------------|----------------------|----------------------|----------------------|---------------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | |
| Revenues | | | | | | | |
| Charges for services | \$ 1,068,305 | \$ 894,045 | \$ 5,114,720 | \$ 4,953,338 | \$ 6,183,025 | \$ 5,847,383 | 5.7% |
| Operating grants | 21,162,353 | 21,996,104 | 571,254 | 611,226 | 21,733,607 | 22,607,330 | -3.9% |
| Capital grants | 912,483 | 575,214 | -- | -- | 912,483 | 575,214 | 100.0% |
| Property taxes | 31,796,068 | 30,857,576 | -- | -- | 31,796,068 | 30,857,576 | 3.0% |
| Excise tax phase-out | 5,053,933 | 5,053,933 | -- | -- | 5,053,933 | 5,053,933 | 0.0% |
| Telephone tax | 229,290 | 214,518 | -- | -- | 229,290 | 214,518 | 6.9% |
| Hotel, meals, and beverage tax | 259,649 | 236,745 | -- | -- | 259,649 | 236,745 | 9.7% |
| Housing aid | 784,085 | 452,465 | -- | -- | 784,085 | 452,465 | 73.3% |
| Library construction aid | 216,899 | 224,427 | -- | -- | 216,899 | 224,427 | -3.4% |
| Unrestricted investment earnings | 1,273,398 | 736,497 | 37,691 | 28,580 | 1,311,089 | 765,077 | 71.4% |
| Other | 110,249 | 45,570 | -- | -- | 110,249 | 45,570 | 141.9% |
| Total Revenues | <u>62,866,712</u> | <u>61,287,094</u> | <u>5,723,665</u> | <u>5,593,144</u> | <u>68,590,377</u> | <u>66,880,238</u> | <u>2.6%</u> |
| Program Expenses | | | | | | | |
| General government | 2,599,482 | 3,261,812 | -- | -- | 2,599,482 | 3,261,812 | -20.3% |
| Public safety | 4,988,995 | 4,026,351 | -- | -- | 4,988,995 | 4,026,351 | 23.9% |
| Public works | 6,245,611 | 6,650,226 | -- | -- | 6,245,611 | 6,650,226 | -6.1% |
| Public libraries | 1,382,406 | 1,211,498 | -- | -- | 1,382,406 | 1,211,498 | 14.1% |
| Education | 42,288,446 | 41,004,407 | -- | -- | 42,288,446 | 41,004,407 | 3.1% |
| Community development | 36,050 | 47,313 | -- | -- | 36,050 | 47,313 | -23.8% |
| Recreation and social services | 1,209,880 | 997,287 | -- | -- | 1,209,880 | 997,287 | 21.3% |
| Interest on long-term debt | 426,884 | 396,847 | -- | -- | 426,884 | 396,847 | 7.6% |
| Sewer | -- | -- | 3,253,478 | 3,077,283 | 3,253,478 | 3,077,283 | 5.7% |
| School cafeteria | -- | -- | 841,378 | 809,073 | 841,378 | 809,073 | 4.0% |
| Other business-type activities | -- | -- | 1,279,344 | 1,367,273 | 1,279,344 | 1,367,273 | -6.4% |
| Total Program Expenses | <u>59,177,754</u> | <u>57,595,741</u> | <u>5,374,200</u> | <u>5,253,629</u> | <u>64,551,954</u> | <u>62,849,370</u> | <u>2.7%</u> |
| Change in net position prior to transfer: | 3,688,958 | 3,691,353 | 349,465 | 339,515 | 4,038,423 | 4,030,868 | 0.2% |
| Transfers | -- | -- | -- | -- | -- | -- | <u>0.0%</u> |
| Change in net position | 3,688,958 | 3,691,353 | 349,465 | 339,515 | 4,038,423 | 4,030,868 | 0.2% |
| Net Position - Beginning, as restated | <u>61,656,411</u> | <u>57,965,058</u> | <u>26,818,342</u> | <u>26,478,827</u> | <u>88,474,753</u> | <u>84,443,885</u> | <u>4.8%</u> |
| Net Position - Ending | <u>\$ 65,345,369</u> | <u>\$ 61,656,411</u> | <u>\$ 27,167,807</u> | <u>\$ 26,818,342</u> | <u>\$ 92,513,176</u> | <u>\$ 88,474,753</u> | <u>4.6%</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

- Property taxes revenue increased \$938,492 or 3.0% for fiscal year 2024 due to a \$0.48 increase in tax rate compared to the prior year.
- Charges for services increased by \$335,642 (5.7%). This is primarily a result of an increase in sewer, school lunch and extended day care charges.
- Grant Income (Operation and Capital) saw a combined decrease of \$496,482 (2.2%) largely due a decrease in school ESSER funding offset by the recognition of ARPA revenue.
- Education expenses account for approximately 71.5% of the total expenses within the governmental activities of the Town. Public safety and public works expenses account for 8.4% and 10.6%, respectively, general government makes up 4.4% and the remainder relates to the public library, interest on long-term debt and other areas.
- GASB No. 75 – Recognizes the accrual of total OPEB liability in the government-wide statement of net position. This accrual is recognized within general government and sewer expenditures. The liability has increased from \$3,003,126 to \$3,011,029, or \$7,903. At June 30, 2024, \$2,985,419 of the OPEB liability is recorded in the governmental activities with the remaining \$25,610 recorded in the business-type activities.

Business-Type Activities: Net position of business-type activities increased by \$286,605 which is a 1.1% increase in business-type activities net position. The Sewer Authority had the most significant increase of \$309,719, followed by school cafeteria with an increase of \$54,236.

Charges for services for business-type activities accounted for 89.3% of the total revenue sources. Of total revenue coming into the business-type activities, 63.4% is being generated by the Sewer Authority fund, 15.6% from the school cafeteria fund, and the remaining from other non-major enterprise funds.

The Sewer Authority and school cafeteria fund expenses accounted for 59.8% and 16.0% of the expenditures within the business-type activities of the Town, respectively. The remaining expenses related to other non-major enterprise funds.

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the Town'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. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$28.9 million. Approximately 31.2% of this amount, \$9.2 million constitutes unassigned fund balance which is available for spending at the government's discretion.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

General Fund. The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$9.2 million, which is included in the total fund balance of \$14.9 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 15.4% of the 2024 Adopted General Fund Expenditure Budget.

The total fund balance of the Town's General Fund decreased by \$1,575,799 during the current fiscal year.

School Unrestricted Fund: The school unrestricted fund has a total fund balance of \$1.4 million, all of which has been assigned to the School Department (to help finance future years' school budgets). The total fund balance of the School Unrestricted Fund decreased by \$262,612 during the current fiscal year.

Proprietary Funds: The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Separate information is provided for the Sewer Authority fund, and the school cafeteria fund which are considered major funds of the Town.

Net position in the Sewer Authority fund at the end of the fiscal year was \$26.0 million, an increase of \$309,719 from the prior year. That fund held long-term debt of \$9.0 million at June 30, 2024.

General Fund Budgetary Highlights

The Town finished the 2023-2024 Fiscal Year with budgetary surplus as follows:

➤ General Fund - \$3,486,966

Investment income exceeded budget by \$627,862. Capital outlay expenditures were significantly under budget by \$2,372,484. The Town's actual collections achieved was 99.2% of the total levy.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT’S DISCUSSION AND ANALYSIS

JUNE 30, 2024

Capital Asset and Debt Administration:

Capital Assets – The Town’s investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$94,928,998 (net of accumulated depreciation). This investment in capital assets includes investments in land and building improvements, machinery and equipment, park facilities, collection systems, infrastructure and construction in progress. The total gross increase in the Town’s investment in capital assets, prior to accumulated depreciation, for the current fiscal year was \$5,184,996.

| | Governmental Activities | | Business-Type Activities | | Total | |
|--------------------------------|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Land | \$ 3,521,148 | \$ 3,511,148 | \$ 382,443 | \$ 382,443 | \$ 3,903,591 | \$ 3,893,591 |
| Construction in progress | 2,003,717 | 5,762,162 | 695,343 | 490,166 | 2,699,060 | 6,252,328 |
| Leasehold improvements | -- | -- | 55,683 | 55,683 | 55,683 | 55,683 |
| Collection systems | -- | -- | 42,695,348 | 42,695,348 | 42,695,348 | 42,695,348 |
| Building and improvements | 96,352,880 | 88,216,591 | 8,537,346 | 8,537,346 | 104,890,226 | 96,753,937 |
| Equipment | 3,058,351 | 3,288,481 | 884,044 | 559,095 | 3,942,395 | 3,847,576 |
| Vehicles | 6,738,702 | 6,566,536 | 261,764 | 261,764 | 7,000,466 | 6,828,300 |
| Furniture | -- | -- | 1,008,484 | 981,852 | 1,008,484 | 981,852 |
| Infrastructure | 29,987,928 | 29,689,570 | -- | -- | 29,987,928 | 29,689,570 |
| Total Assets | 141,662,726 | 137,034,488 | 54,520,455 | 53,963,697 | 196,183,181 | 190,998,185 |
| Less: accumulated depreciation | (71,602,664) | (68,077,799) | (29,651,519) | (28,786,841) | (101,254,183) | (96,864,640) |
| Net Assets | <u>\$ 70,060,062</u> | <u>\$ 68,956,689</u> | <u>\$ 24,868,936</u> | <u>\$ 25,176,856</u> | <u>\$ 94,928,998</u> | <u>\$ 94,133,545</u> |

Major capital asset events during the current fiscal year included the following:

- The Burrillville School Department continued upgrading schools as part of the bond project. Work in fiscal year 2024 involved boiler, roof upgrades, a school safety plan and work on the high school football field.
- Improvements to the Lodge Road rec center.
- Paving projects including Guay Street and Rock Ave drainage.

At June 30, 2024, the Town is committed under various contracts for the Town, Sewer and work related to the School Department. Information on the Town’s capital assets can be found in Note 5 of this report.

Long-term Debt – At the end of the current fiscal year, the Town’s had \$21,920,100 in bonds outstanding, compared to \$21,272,850 last year, an increase of \$647,250. Total bonded debt for the Town is entirely backed by the full faith and credit of the Town.

| | Governmental Activities | | Business-Type Activities | | Total | |
|--------------------------|-------------------------|---------------|--------------------------|--------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| General obligation bonds | \$ 12,966,600 | \$ 11,588,600 | \$ 8,953,500 | \$ 9,684,250 | \$ 21,920,100 | \$ 21,272,850 |

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

State statutes limit the amount of general obligation bonded debt a town can issue to 3% of net assessed property values. However, all bonds approved through State enabling legislation and voter referendums are exempt from the limit. As of June 30, 2024, the Town had a legal debt limit of \$66,014,017, based on net assessed valuations as of December 31, 2023. As of June 30, 2024, the Town had outstanding debt subject to the 3% debt limit of \$14,900,800.

Information on the Town's long-term debt can be found in Note 6 of this report.

Economic Factors and Next Year's Budgets and Rates:

The Town's elected and appointed officials considered many factors when setting the fiscal year 2025 budget, tax rates, and fees that will be charged for the business-type activities.

One of these factors is the economy. Some basic economic information regarding the Town of Burrillville is as follows:

- The October 2024 unemployment rate for the Town of Burrillville is 3.7 percent. This compares to the FY2024 State's average unemployment rate of 3.8 percent and the national average of 3.8 percent.
- According to the Tax Assessor, the average 2024 single family home in Burrillville is valued for assessment purposes at \$336,436, the average commercial property is valued at \$652,700, and the average industrial property is valued at \$1,100,383.
- The bond market remains healthy with favorable rates and strong demand for municipal tax exempt bonds which will provide continued market access for future Town debt.
- The State's reductions of various State aid to the communities continue to impact the Town's budget.
- Certain employment costs including health insurance continue to rise requiring constant evaluation of those programs. Health insurance for FY2025 was higher due to slight increases in experience (based on the prior year) and price. Dental insurance was slightly lower due to experience.
- Housing Works RI 2024 Housing Fact Book: The Town is slightly below the 10% requirement with 9.76% affordable homes. We continue to work with the Affordable Housing Committee and with local developers to increase the number of affordable housing units. The Town has recently received two \$250,000 predevelopment grants from Rhode Island Housing to assist with the design and permitting of two affordable housing projects. This includes a 60+ unit senior housing project that we will be selling to an affordable housing developer this coming year. We also have an 8+ unit family ownership project located on town owned land that we will also be selling to a developer to complete sometime in late 2025.

In addition to the aforementioned, there is currently 12 open building permits for affordable family housing units being developed by private developers. This is the final phase of a previously approved development that we anticipate will be occupied during 2025. We believe that these additional units will push us over the state mandated 10 percent by the end of 2025. With the additional projects we are working on, we expect to stay ahead and exceed the state requirement in the coming years.

TOWN OF BURRILLVILLE, RHODE ISLAND

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

A number of factors were considered when the Town's budget for the fiscal year ending June 30, 2025 was being prepared including the following:

- The overall adopted budget was \$55,252,620, which was an increase of \$1,038,720 over the adopted 2024 budget [\$54,213,900].
- The School operating budget increased from \$36,304,295 to \$36,979,734 or 1.86%. The net dollar increase is \$675,439.
- The Municipal debt budget increased \$193,298 [8.73%].
- The Municipal operating budget increased \$359,183 [2.75%].
- Capital improvements decreased by \$417,000 [-16.93 %].
- Overlay decreased by \$25,000 and Transfers increased by \$252,800.
- The General Fund's largest single revenue source is property taxes - State revenue is second. The Town's tax rate was increased from \$14.39 per \$1,000 valuation to \$14.98 per \$1,000 valuation for fiscal year ending 2025. The average single family home value increased from \$335,559 to \$336,436 (\$877 increase). This resulted in the average single family homeowner's tax liability increasing by \$211 when comparing the 2024 tax bill to the prior year.
- The 2025 Budget provides for continuation of the Town's capital improvement program, which annually includes significant infrastructure upgrades. This year's CIP Budget does not include any reliance on the current year tax levy due to the reliance on the revenues generated from the Ocean State Power, LLC tax agreement.
- The General Fund's portion of property tax revenue for FY 2025 was \$32.56 million. The increase in tax levy (approximately \$0.9 million) was due to decrease in State Education Aid and inflation.
- The Town continues to pursue economic development opportunities to assist in spreading the tax burden among commercial and residential property owners.

Requests for Information: This financial report is designed to provide a general overview of the Town of Burrillville's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Town of Burrillville, 105 Harrisville Main Street, Harrisville, RI 02830.

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF NET POSITION

JUNE 30, 2024

| | Primary Government | | | Component Units |
|---|----------------------------|-----------------------------|--------------------|--------------------|
| | Governmental Activities | Business-type Activities | Total | |
| Assets | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | \$ 34,993,241 | \$ 6,384,665 | \$ 41,377,906 | \$ 341,094 |
| Tax receivable, net | 558,426 | -- | 558,426 | -- |
| Accounts receivable, net | 1,595,789 | 790,194 | 2,385,983 | 6,186 |
| Lease receivables | 953,842 | -- | 953,842 | -- |
| Due from primary government | -- | -- | -- | 1,223,452 |
| Internal balances | 141,867 | (141,867) | -- | -- |
| Due from federal and state governments | 4,393,444 | 4,565,333 | 8,958,777 | -- |
| Prepays and other assets | 254,033 | 40,740 | 294,773 | 105,856 |
| Total Current Assets | <u>42,890,642</u> | <u>11,639,065</u> | <u>54,529,707</u> | <u>1,676,588</u> |
| Noncurrent Assets | | | | |
| Net pension asset | 6,662,184 | -- | 6,662,184 | -- |
| Assessment and fees receivable | -- | 73,781 | 73,781 | -- |
| Capital assets not being depreciated | 5,524,865 | 1,077,788 | 6,602,653 | 217,075 |
| Capital assets, net of accumulated depreciation | 64,535,197 | 23,791,148 | 88,326,345 | 710,245 |
| Total Noncurrent Assets | <u>76,722,246</u> | <u>24,942,717</u> | <u>101,664,963</u> | <u>927,320</u> |
| Total Assets | <u>119,612,888</u> | <u>36,581,782</u> | <u>156,194,670</u> | <u>2,603,908</u> |
| Deferred Outflows of Resources | | | | |
| Deferred charge on bond refunding, net | 22,104 | -- | 22,104 | -- |
| Pension related deferred outflows of resources | 4,759,829 | -- | 4,759,829 | -- |
| Total Deferred Outflows of Resources | <u>4,781,933</u> | <u>--</u> | <u>4,781,933</u> | <u>--</u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2024

| | Primary Government | | | Component Units |
|---|----------------------------|-----------------------------|----------------------|---------------------|
| | Governmental Activities | Business-type Activities | Total | |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts payable and accrued expenses | 4,361,548 | 349,797 | 4,711,345 | 42,459 |
| Due to component units | 1,223,452 | -- | 1,223,452 | -- |
| Unearned revenue | 7,014,577 | 18,234 | 7,032,811 | -- |
| Other liabilities | 122,085 | -- | 122,085 | -- |
| Current portion of notes payable | -- | -- | -- | 10,255 |
| Current portion of compensated absences | 91,769 | 6,564 | 98,333 | -- |
| Current portion of general obligation bonds | 1,920,000 | 734,750 | 2,654,750 | -- |
| Total Current Liabilities | <u>14,733,431</u> | <u>1,109,345</u> | <u>15,842,776</u> | <u>52,714</u> |
| Noncurrent Liabilities | | | | |
| Compensated absences, net | 825,920 | 59,066 | 884,986 | -- |
| General obligation bonds, net | 11,831,561 | 8,218,750 | 20,050,311 | -- |
| Pollution remediation obligation | 553,570 | -- | 553,570 | -- |
| Net pension liability | 21,782,505 | -- | 21,782,505 | -- |
| Total OPEB liability | 2,985,419 | 25,610 | 3,011,029 | -- |
| Total Noncurrent Liabilities | <u>37,978,975</u> | <u>8,303,426</u> | <u>46,282,401</u> | <u>--</u> |
| Total Liabilities | <u>52,712,406</u> | <u>9,412,771</u> | <u>62,125,177</u> | <u>52,714</u> |
| Deferred Inflows of Resources | | | | |
| Deferred lease receivable | 989,728 | -- | 989,728 | -- |
| Pension related deferred inflows of resources | 5,152,471 | -- | 5,152,471 | -- |
| OPEB related deferred inflows of resources | 194,847 | 1,204 | 196,051 | -- |
| Total Deferred Inflows of Resources | <u>6,337,046</u> | <u>1,204</u> | <u>6,338,250</u> | <u>--</u> |
| Net Position | | | | |
| Net investment in capital assets | 59,932,494 | 15,915,436 | 75,847,930 | 917,065 |
| Restricted: | | | | |
| School construction | 166,296 | -- | 166,296 | -- |
| Student activities | 225,711 | -- | 225,711 | -- |
| Grant funds | 2,155,189 | -- | 2,155,189 | -- |
| Net pension assets | 6,662,184 | -- | 6,662,184 | -- |
| Unrestricted | (3,796,505) | 11,252,371 | 7,455,866 | 1,634,129 |
| Total Net Position | <u>\$ 65,345,369</u> | <u>\$ 27,167,807</u> | <u>\$ 92,513,176</u> | <u>\$ 2,551,194</u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

| Functions/Programs | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | | | Component Units |
|---------------------------------------|----------------------|-------------------------|--|--|--|-----------------------------|---------------------|--------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | | |
| | | | | | Governmental Activities | Business-type Activities | Total | |
| Governmental Activities | | | | | | | | |
| General government | \$ 2,599,482 | \$ 123,167 | \$ 179,691 | \$ 467,333 | \$ (1,829,291) | | \$ (1,829,291) | |
| Public safety | 4,988,995 | 37,289 | 710,115 | -- | (4,241,591) | | (4,241,591) | |
| Public works | 6,245,611 | 190,007 | 69,119 | 145,150 | (5,841,335) | | (5,841,335) | |
| Public libraries | 1,382,406 | -- | 224,266 | -- | (1,158,140) | | (1,158,140) | |
| Recreation and social services | 1,209,880 | 193,045 | 26,550 | -- | (990,285) | | (990,285) | |
| Education | 42,288,446 | 524,797 | 19,952,612 | -- | (21,811,037) | | (21,811,037) | |
| Community development | 36,050 | -- | -- | 300,000 | 263,950 | | 263,950 | |
| Interest on long-term debt | 426,884 | -- | -- | -- | (426,884) | | (426,884) | |
| Total Governmental Activities | <u>59,177,754</u> | <u>1,068,305</u> | <u>21,162,353</u> | <u>912,483</u> | <u>(36,034,613)</u> | | <u>(36,034,613)</u> | |
| Business-Type Activities | | | | | | | | |
| Sewer | 3,253,478 | 3,523,789 | 66,084 | -- | | \$ 336,395 | 336,395 | |
| School cafeteria | 841,378 | 388,937 | 505,170 | -- | | 52,729 | 52,729 | |
| Other business-type activities | 1,279,344 | 1,201,994 | -- | -- | | (77,350) | (77,350) | |
| Total Business-Type Activities | <u>5,374,200</u> | <u>5,114,720</u> | <u>571,254</u> | <u>--</u> | | <u>311,774</u> | <u>311,774</u> | |
| Total | <u>\$ 64,551,954</u> | <u>\$ 6,183,025</u> | <u>\$ 21,733,607</u> | <u>\$ 912,483</u> | <u>(36,034,613)</u> | <u>311,774</u> | <u>(35,722,839)</u> | |
| Component Units: | | | | | | | | |
| Burrillville Redevelopment Agency | \$ 126,216 | \$ 124,107 | \$ 290,650 | \$ -- | | | | \$ 288,541 |
| Jesse M. Smith Memorial Library | 1,057,915 | 6,700 | 1,131,049 | -- | | | | 79,834 |
| Total Component Units | <u>\$ 1,184,131</u> | <u>\$ 130,807</u> | <u>\$ 1,421,699</u> | <u>\$ --</u> | | | | <u>368,375</u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

| | Net (Expense) Revenue and Changes in Net Position | | | Component Units |
|--|--|-----------------------------|----------------------|---------------------|
| | Primary Government | | | |
| | Governmental Activities | Business-type Activities | Total | |
| General Revenues | | | | |
| Property taxes | 31,796,068 | -- | 31,796,068 | -- |
| Excise tax phase-out | 5,053,933 | -- | 5,053,933 | -- |
| Telephone tax | 229,290 | -- | 229,290 | -- |
| Hotel, meals, and beverage tax | 259,649 | -- | 259,649 | -- |
| Library construction aid | 216,899 | -- | 216,899 | -- |
| Housing aid | 784,085 | -- | 784,085 | -- |
| Unrestricted investment earnings | 1,273,398 | 37,691 | 1,311,089 | 10,018 |
| Other | 110,249 | -- | 110,249 | -- |
| Total General Revenues | <u>39,723,571</u> | <u>37,691</u> | <u>39,761,262</u> | <u>10,018</u> |
| Change in Net Position | 3,688,958 | 349,465 | 4,038,423 | 378,393 |
| Net Position - Beginning of Year, as restated (See Note 17) | <u>61,656,411</u> | <u>26,818,342</u> | <u>88,474,753</u> | <u>2,172,801</u> |
| Net Position - End of Year | <u>\$ 65,345,369</u> | <u>\$ 27,167,807</u> | <u>\$ 92,513,176</u> | <u>\$ 2,551,194</u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2024

| | General Fund | School Unrestricted Fund | School Construction 2020 | ARPA | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|--------------------------------|--------------------------------|---------------------|-----------------------------------|--------------------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 28,067,243 | \$ 672,502 | \$ -- | \$ 2,368,039 | \$ 3,885,457 | \$ 34,993,241 |
| Taxes receivable, net | 558,426 | -- | -- | -- | -- | 558,426 |
| Other receivables, net | 72,187 | 82,973 | 864,165 | -- | 576,464 | 1,595,789 |
| Due from federal and state governments | 249,645 | 11,816 | -- | -- | 4,131,983 | 4,393,444 |
| Town-held tax liens | 254,033 | -- | -- | -- | -- | 254,033 |
| Lease receivables | 953,842 | -- | -- | -- | -- | 953,842 |
| Due from other funds | -- | 4,053,745 | -- | 1,502,644 | 8,841,136 | 14,397,525 |
| Total Assets | <u>\$ 30,155,376</u> | <u>\$ 4,821,036</u> | <u>\$ 864,165</u> | <u>\$ 3,870,683</u> | <u>\$ 17,435,040</u> | <u>\$ 57,146,300</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued liabilities | \$ 509,562 | \$ 3,228,029 | \$ 138,928 | \$ 86 | \$ 358,112 | \$ 4,234,717 |
| Due to other funds | 11,723,672 | 180,000 | 558,941 | -- | 1,793,045 | 14,255,658 |
| Due to component units | 1,223,452 | -- | -- | -- | -- | 1,223,452 |
| Unearned revenue | 212,290 | 14,516 | -- | 3,641,620 | 3,146,151 | 7,014,577 |
| Other liabilities | 122,085 | -- | -- | -- | -- | 122,085 |
| Total Liabilities | <u>13,791,061</u> | <u>3,422,545</u> | <u>697,869</u> | <u>3,641,706</u> | <u>5,297,308</u> | <u>26,850,489</u> |
| Deferred Inflows of Resources | | | | | | |
| Deferred lease receivables | 989,728 | -- | -- | -- | -- | 989,728 |
| Unavailable tax revenue | 433,117 | -- | -- | -- | -- | 433,117 |
| Total Deferred Inflows of Resources | <u>1,422,845</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>1,422,845</u> |
| Fund Balances | | | | | | |
| Non-spendable | 254,033 | -- | -- | -- | 109,887 | 363,920 |
| Restricted | -- | -- | 166,296 | -- | 5,982,789 | 6,149,085 |
| Committed | 5,156,746 | -- | -- | -- | 6,045,218 | 11,201,964 |
| Assigned | 338,174 | 1,398,491 | -- | 228,977 | -- | 1,965,642 |
| Unassigned | 9,192,517 | -- | -- | -- | (162) | 9,192,355 |
| Total Fund Balances | <u>14,941,470</u> | <u>1,398,491</u> | <u>166,296</u> | <u>228,977</u> | <u>12,137,732</u> | <u>28,872,966</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>\$ 30,155,376</u> | <u>\$ 4,821,036</u> | <u>\$ 864,165</u> | <u>\$ 3,870,683</u> | <u>\$ 17,435,040</u> | <u>\$ 57,146,300</u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

JUNE 30, 2024

Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

| | |
|--|-----------------------------|
| Total Fund Balance reported in Governmental Funds | \$ 28,872,966 |
| Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore are not reported in the Governmental Funds Balance Sheet | 70,060,062 |
| Deferred outflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position | 4,759,829 |
| Deferred inflows related to pension plan and OPEB plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position | (5,347,318) |
| Deferred loss on refunding of bonds which is amortized over the life of the new bond | 22,104 |
| Long-term liabilities and related items are not due and payable in the current period and therefore are not reported in the funds. These liabilities are reported in the Statement of Net Position: | |
| Accrual for net pension and net OPEB liabilities | (24,767,924) |
| Accrual for net pension assets | 6,662,184 |
| Accrual for compensated absences | (917,689) |
| Pollution remediation obligation | (553,570) |
| General obligation bonds | (12,966,600) |
| Bond premium, net of amortization | (784,961) |
| Unavailable tax revenues (net of an allowance for uncollectibles) are recorded in the funds, but are not recorded under the measurement focus employed in the Statement of Net Position | 433,117 |
| Interest accrued on long-term debt obligations is reported as a liability in the Statement of Net Position but does not get reported in the Fund Statements | <u>(126,831)</u> |
| Total Net Position reported in Statement of Net Position | <u><u>\$ 65,345,369</u></u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

| | General Fund | School Unrestricted Fund | School Construction 2020 | ARPA | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|--------------------------------|--------------------------------|-------------------|-----------------------------------|--------------------------------|
| Revenues | | | | | | |
| Property taxes | \$ 31,863,169 | \$ -- | \$ -- | \$ -- | \$ -- | \$ 31,863,169 |
| Intergovernmental | 6,618,224 | 14,416,400 | -- | 467,333 | 4,223,306 | 25,725,263 |
| Licenses, permits and fees | 614,516 | -- | -- | -- | -- | 614,516 |
| Investment income | 955,857 | -- | 84,782 | 135,109 | 97,650 | 1,273,398 |
| Departmental | 318,007 | -- | -- | -- | -- | 318,007 |
| State on behalf pension contribution | -- | 1,803,526 | -- | -- | -- | 1,803,526 |
| Other | 145,020 | 260,627 | -- | -- | 930,287 | 1,335,934 |
| Total Revenues | <u>40,514,793</u> | <u>16,480,553</u> | <u>84,782</u> | <u>602,442</u> | <u>5,251,243</u> | <u>62,933,813</u> |
| Expenditures | | | | | | |
| Current | | | | | | |
| General government | 1,709,532 | -- | -- | -- | 330,884 | 2,040,416 |
| Public safety | 3,345,649 | -- | -- | -- | 220,518 | 3,566,167 |
| Public works | 4,151,945 | -- | -- | -- | -- | 4,151,945 |
| Public libraries | 1,158,140 | -- | -- | -- | 224,266 | 1,382,406 |
| Recreation and social services | 379,777 | -- | -- | -- | 396,672 | 776,449 |
| Education | 260,627 | 38,851,063 | -- | -- | 3,711,223 | 42,822,913 |
| Community development | -- | -- | -- | -- | 36,050 | 36,050 |
| Employee benefits and other | 2,635,765 | -- | -- | -- | -- | 2,635,765 |
| Debt Service | | | | | | |
| Principal | 1,824,800 | -- | -- | -- | -- | 1,824,800 |
| Interest and other costs | 386,884 | -- | -- | -- | -- | 386,884 |
| Capital Outlays | 1,095,192 | -- | 1,692,232 | 467,333 | 1,713,182 | 4,967,939 |
| Total Expenditures | <u>16,948,311</u> | <u>38,851,063</u> | <u>1,692,232</u> | <u>467,333</u> | <u>6,632,795</u> | <u>64,591,734</u> |
| Excess of Revenues Over (Under) Expenditures | | | | | | |
| Before Other Financing Sources (Uses) | <u>23,566,482</u> | <u>(22,370,510)</u> | <u>(1,607,450)</u> | <u>135,109</u> | <u>(1,381,552)</u> | <u>(1,657,921)</u> |
| Other Financing Sources (Uses) | | | | | | |
| Proceeds from long term debt | -- | -- | -- | -- | 3,200,000 | 3,200,000 |
| Bond premium proceeds | -- | -- | -- | -- | 325,339 | 325,339 |
| Transfers in | 1,400,177 | 22,287,898 | -- | -- | 3,762,805 | 27,450,880 |
| Transfers out | (26,542,458) | (180,000) | -- | -- | (728,422) | (27,450,880) |
| Total Other Financing Sources (Uses) | <u>(25,142,281)</u> | <u>22,107,898</u> | <u>--</u> | <u>--</u> | <u>6,559,722</u> | <u>3,525,339</u> |
| Net Change in Fund Balances | (1,575,799) | (262,612) | (1,607,450) | 135,109 | 5,178,170 | 1,867,418 |
| Fund Balance - Beginning of Year, as restated | <u>16,517,269</u> | <u>1,661,103</u> | <u>1,773,746</u> | <u>93,868</u> | <u>6,959,562</u> | <u>27,005,548</u> |
| Fund Balance - End of Year | <u>\$ 14,941,470</u> | <u>\$ 1,398,491</u> | <u>\$ 166,296</u> | <u>\$ 228,977</u> | <u>\$ 12,137,732</u> | <u>\$ 28,872,966</u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2024

| | |
|--|---------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 1,867,418 |
| 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. | |
| Capital outlay, net of disposals | 4,628,238 |
| Depreciation expense, net of disposals | (3,524,865) |
| Governmental funds report bond, premium on bond, and capital lease proceeds as revenues. However, in the Statement of Activities, these funds are reported as additions to long-term debt. | (3,525,339) |
| Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position. | 1,822,000 |
| Changes to the following accounts related to the Town's pension and OPEB plans are reported as an expense for governmental activities but are not reported as an expenditure in the fund financial statements until they are paid with measurable and available resources: | |
| Change in net pension liability | 3,822,661 |
| Change in net OPEB liability | (3,850) |
| Change in deferred outflows of resources | (10,141,475) |
| Change in deferred inflows of resources | 8,790,881 |
| Governmental funds report premiums received on debt financing as other financing sources when received. However, the Statement of Activities amortizes these premiums over the life of the obligations and records the amortization as a credit to expenses. This is the amortization amount for 2024. | 85,638 |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds. Net unavailable tax revenue decreased from fiscal 2023. | (67,101) |
| Accrued interest on long-term debt obligations is reported in the governmental activities but is not reported in the governmental fund statements. This is the increase in accrued interest expense from 2023. | (40,000) |
| The governmental funds reflect compensated absences when they will be paid with measurable and available resources. The change from prior year balances is reflected in the Statement of Activities. Compensated absences increased from 2023. | (746) |
| The activity for the current year amortization of loss on bond refundings. | (10,932) |
| The governmental funds reflect pollution remediation when they will be paid with measurable and available resources. The change from prior year balances is reflected in the Statement of Activities. pollution remediation increased from 2023. | (13,570) |
| Change in Net Position of Governmental Activities in the Statement of Activities | <u>\$ 3,688,958</u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF NET POSITION PROPRIETARY FUNDS

JUNE 30, 2024

| | Business-type Activities-Enterprise Funds | | | |
|---|---|-----------------------------|---------------------------------|------------------------------|
| | Sewer Authority | School Cafeteria Fund | Nonmajor Enterprise Funds | Total Enterprise Funds |
| Assets | | | | |
| Current Assets | | | | |
| Cash and cash equivalents | \$ 5,600,625 | \$ 441,202 | \$ 342,838 | \$ 6,384,665 |
| User charges receivable, net | 777,325 | -- | -- | 777,325 |
| Other receivables | -- | -- | 12,869 | 12,869 |
| Due from federal and state governments | 4,547,294 | 18,039 | -- | 4,565,333 |
| Due from other funds | 21,928 | -- | -- | 21,928 |
| Inventory | 4,565 | 36,175 | -- | 40,740 |
| Total Current Assets | 10,951,737 | 495,416 | 355,707 | 11,802,860 |
| Noncurrent Assets | | | | |
| Assessments receivable | 73,781 | -- | -- | 73,781 |
| Capital assets not being depreciated | 1,077,788 | -- | -- | 1,077,788 |
| Capital assets, net of accumulated depreciation | 23,114,603 | 97,160 | 579,385 | 23,791,148 |
| Total Noncurrent Assets | 24,266,172 | 97,160 | 579,385 | 24,942,717 |
| Total Assets | 35,217,909 | 592,576 | 935,092 | 36,745,577 |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

**STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS**

JUNE 30, 2024

| | Business-type Activities-Enterprise Funds | | | |
|---|---|-----------------------------|---------------------------------|------------------------------|
| | Sewer Authority | School Cafeteria Fund | Nonmajor Enterprise Funds | Total Enterprise Funds |
| Liabilities | | | | |
| Current Liabilities | | | | |
| Accounts payable and accrued expenses | 95,910 | 120,847 | 49,700 | 266,457 |
| Due to other funds | -- | -- | 163,795 | 163,795 |
| Current portion of compensated absences | 3,739 | 1,429 | 1,396 | 6,564 |
| Unearned revenue | -- | 18,234 | -- | 18,234 |
| Accrued interest | 83,340 | -- | -- | 83,340 |
| Current portion of general obligation bonds | <u>734,750</u> | <u>--</u> | <u>--</u> | <u>734,750</u> |
| Total Current Liabilities | <u>917,739</u> | <u>140,510</u> | <u>214,891</u> | <u>1,273,140</u> |
| Noncurrent Liabilities | | | | |
| General obligation bonds, net | 8,218,750 | -- | -- | 8,218,750 |
| Total OPEB liability | 25,610 | -- | -- | 25,610 |
| Compensated absences, net | <u>33,652</u> | <u>12,858</u> | <u>12,556</u> | <u>59,066</u> |
| Total Noncurrent Liabilities | <u>8,278,012</u> | <u>12,858</u> | <u>12,556</u> | <u>8,303,426</u> |
| Total Liabilities | <u>9,195,751</u> | <u>153,368</u> | <u>227,447</u> | <u>9,576,566</u> |
| Deferred Inflows of Resources | | | | |
| OPEB related inflows | <u>1,204</u> | <u>--</u> | <u>--</u> | <u>1,204</u> |
| Total Deferred Inflows of Resources | <u>1,204</u> | <u>--</u> | <u>--</u> | <u>1,204</u> |
| Net Position | | | | |
| Net investment in capital assets | 15,238,891 | 97,160 | 579,385 | 15,915,436 |
| Restricted | | | | |
| Unrestricted | <u>10,782,063</u> | <u>342,048</u> | <u>128,260</u> | <u>11,252,371</u> |
| Total Net Position | <u>\$ 26,020,954</u> | <u>\$ 439,208</u> | <u>\$ 707,645</u> | <u>\$ 27,167,807</u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

| | Sewer Authority | School Cafeteria Fund | Nonmajor Enterprise Funds | Total Enterprise Funds |
|---|----------------------|-----------------------------|---------------------------------|------------------------------|
| Operating Revenues | | | | |
| Charges for usage, service, and assessments | \$ 3,523,789 | \$ 388,937 | \$ 1,201,994 | \$ 5,114,720 |
| Intergovernmental | -- | 505,170 | -- | 505,170 |
| Interest income | 36,184 | 1,507 | -- | 37,691 |
| Other revenues | 66,084 | -- | -- | 66,084 |
| Total Operating Revenues | <u>3,626,057</u> | <u>895,614</u> | <u>1,201,994</u> | <u>5,723,665</u> |
| Operating Expenses | | | | |
| Operations | 1,185,966 | 767,279 | 410,103 | 2,363,348 |
| Personnel | 1,105,952 | 66,821 | 808,455 | 1,981,228 |
| Depreciation and amortization | 796,614 | 7,278 | 60,786 | 864,678 |
| Total Operating Expenses | <u>3,088,532</u> | <u>841,378</u> | <u>1,279,344</u> | <u>5,209,254</u> |
| Operating Income (Loss) | <u>537,525</u> | <u>54,236</u> | <u>(77,350)</u> | <u>514,411</u> |
| Nonoperating Revenues (Expenses) | | | | |
| Interest expense | (164,946) | -- | -- | (164,946) |
| Net Nonoperating Expenses | <u>(164,946)</u> | <u>--</u> | <u>--</u> | <u>(164,946)</u> |
| Changes in Net Position | 372,579 | 54,236 | (77,350) | 349,465 |
| Total Net Position - Beginning | <u>25,648,375</u> | <u>384,972</u> | <u>784,995</u> | <u>26,818,342</u> |
| Total Net Position - Ending | <u>\$ 26,020,954</u> | <u>\$ 439,208</u> | <u>\$ 707,645</u> | <u>\$ 27,167,807</u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

| | Business-type Activities-Enterprise Funds | | | |
|--|---|-----------------------------|---------------------------------|------------------------------|
| | Sewer Authority | School Cafeteria Fund | Nonmajor Enterprise Funds | Total Enterprise Funds |
| Cash Flows from Operating Activities | | | | |
| Cash received from customers | \$ 3,488,419 | \$ 390,575 | \$ 1,198,628 | \$ 5,077,622 |
| Cash received from grantor | -- | 513,026 | -- | 513,026 |
| Cash paid to suppliers for goods and services and other operating payments | (1,181,441) | (747,273) | (461,544) | (2,390,258) |
| Cash paid for employees and benefits | (1,104,630) | (66,820) | (765,141) | (1,936,591) |
| Net Cash (Used in) Provided by Operating Activities | 1,202,348 | 89,508 | (28,057) | 1,263,799 |
| Cash Flows from Noncapital Financing Activities | | | | |
| (Payments to) receipts from other funds | (676) | (133,609) | 142,974 | 8,689 |
| Net Cash (Used in) Provided by Noncapital Financing Activities | (676) | (133,609) | 142,974 | 8,689 |
| Cash Flows from Capital and Related Financing Activities | | | | |
| Acquisition of capital assets | (241,224) | (21,464) | (266,652) | (529,340) |
| Proceeds due from Rhode Island Infrastructure Bank | 37,999 | -- | -- | 37,999 |
| Principal payments on long-term debt | (730,750) | -- | -- | (730,750) |
| Interest and finance charges paid on debt obligations | (192,363) | -- | -- | (192,363) |
| Net Cash Used in Capital and Related Financing Activities | (1,126,338) | (21,464) | (266,652) | (1,414,454) |
| Cash Flows from Investing Activities | | | | |
| Investment income | 36,184 | 1,507 | -- | 37,691 |
| Net Cash Provided by Investing Activities | 36,184 | 1,507 | -- | 37,691 |
| Net Increase in Cash and Cash Equivalents | 111,518 | (64,058) | (151,735) | (104,275) |
| Cash and Cash Equivalents - Beginning of Year | 5,489,107 | 505,260 | 494,573 | 6,488,940 |
| Cash and Cash Equivalents - End of Year | \$ 5,600,625 | \$ 441,202 | \$ 342,838 | \$ 6,384,665 |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

**STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS**

FOR THE YEAR ENDED JUNE 30, 2024

| | Business-type Activities-Enterprise Funds | | | |
|---|---|-----------------------------|---------------------------------|------------------------------|
| | Sewer Authority | School Cafeteria Fund | Nonmajor Enterprise Funds | Total Enterprise Funds |
| Reconciliation of Operating Income to Net Cash | | | | |
| Provided by Operating Activities | | | | |
| Operating income (loss) | \$ 537,525 | \$ 54,236 | \$ (77,350) | \$ 514,411 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | |
| Depreciation and amortization expense | 796,614 | 7,278 | 60,786 | 864,678 |
| (Increase) decrease in assessments and fees receivable | (101,454) | -- | -- | (101,454) |
| (Increase) decrease in other receivable | -- | 1,638 | (3,366) | (1,728) |
| (Increase) decrease in due from federal and state governments | -- | 7,796 | -- | 7,796 |
| (Increase) decrease in deferred outflows of resources | 158 | -- | -- | 158 |
| (Increase) decrease in prepaid expenses and inventory | -- | (19,324) | -- | (19,324) |
| Increase (decrease) in accounts payable and accrued expenses | (31,659) | 37,823 | (8,127) | (1,963) |
| Increase (decrease) in compensated absences, net pension liability, net OPEB liability | 2,805 | 1 | -- | 2,806 |
| Increase (decrease) in unearned revenue | -- | 60 | -- | 60 |
| Increase (decrease) in deferred inflows of resources | (1,641) | -- | -- | (1,641) |
| Net Cash Provided by (Used in) Operating Activities | <u>\$ 1,202,348</u> | <u>\$ 89,508</u> | <u>\$ (28,057)</u> | <u>\$ 1,263,799</u> |

The accompanying notes are an integral part of these financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Burrillville, Rhode Island (Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applicable to governmental entities. In certain instances, summaries of the Town's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate.

REPORTING ENTITY

The Town of Burrillville was incorporated in 1806. The Town is governed under the 1989 Burrillville Home Rule Charter. The Town operates under a Town Council/Town Manager form of government with a seven-member Town Council headed by a Council President.

The Town Manager is appointed by the Council and serves as the chief executive officer over all municipal services.

A seven-member School committee, all elected at large, is vested with legislative authority over the public school system. The Superintendent of Schools, appointed by the School Committee, is the chief executive officer for the school system. The school system provides elementary and primary education to Town residents.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by Governmental Accounting Standards Board (GASB), a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the Town's governing board and (1) it is able to impose its will on that Town or (2) there is a potential for the Town to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

- a) The primary government is legally entitled to or can otherwise access the Town's resources.
- b) The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the Town.
- c) The primary government is obligated in some manner for the debt of the Town.

Through the application of GASB Statements, the Burrillville Redevelopment Agency and Jesse M. Smith Memorial Library have been presented as discretely presented component units of the Town and the Burrillville Board of Administration is presented as a blended component unit of the Town in the accompanying government-wide financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

REPORTING ENTITY (CONTINUED)

The Burrillville Redevelopment Agency was created and organized as a legally separate public body under Rhode Island general law. The Agency was created to encourage, direct, and regulate new development and redevelopment within Town Districts and to acquire and redevelop those areas, which the Agency determined cannot be redeveloped otherwise in order to carryout RIGL 1956 Chapter 45-31 to 45-33. The Agency is governed by seven members (five voting and two alternates) who are appointed by the Town Council. Officers are elected from among these members. Furthermore, the Town exerts significant control over its functions since the Agency is empowered to act in areas only after appropriate designation by the Town Council. Separate financial statements for the Agency are not issued.

Established under the Levy Trust in 1933, the Jesse M. Smith Memorial Library (the "Library") provides free educational and reference resources to residents of the Town as well as other patrons. The Library is governed by a Board of Trustees, which must be composed of five members that are appointed by the Town Council. Operations of the Library are primarily financed through an appropriation from the Town's General Fund and the Town Council must approve any issuance of debt. The Library's capital assets belong to the Town. Separate financial statements for the Library are not issued.

The Board of Administration was established as a Trust in 1934 by Austin T. Levy to manage and maintain the buildings which he donated to the Town of Burrillville. The Town Hall, Carlton Brown Building (Town Hall Annex), Legion Hall and the Assembly Theatre are all maintained by the Board of Administration.

BASIC OF PRESENTATION

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Town as a whole. They include all funds of the Town except for fiduciary funds and distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services.

The Statement of Activities presents a comparison between expenses and program revenues for each function of the Town's governmental activities. Program revenues include a) fees, fines and charges paid by the recipients of goods or services offered by the programs and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIC OF PRESENTATION (CONTINUED)

Fund Financial Statements

Fund financial statements of the Town 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 of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

- a) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, 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
- b) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expense of that individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Management may also designate a fund as major which does not meet the above parameters. The funds of the Town are described below:

GOVERNMENTAL FUNDS

Governmental funds are used to account for operations that supply basic governmental services. The Town uses the following types of governmental funds:

General Fund is the primary operating fund of the Town and is always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in other funds.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The Town's major special revenue fund is the School Unrestricted Fund, which provides primary education to the Town's children.

Capital Project Funds are used to account for and report resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The Town's major capital projects fund is the School Construction Fund.

Permanent Funds are used to account for and report assets held by the Town pursuant to trust agreements. The principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPRIETARY FUNDS

Proprietary Funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). 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 charges for uses and services and certain other miscellaneous revenues. All other revenues of the Proprietary Funds are considered nonoperating sources of revenue. During the year ended June 30, 2024 the Town maintained four Enterprise Funds.

MAJOR AND NON-MAJOR FUNDS

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

| <u>Fund</u> | <u>Brief Description</u> |
|--------------------------------|---|
| Major: | |
| General Fund | See above for description. |
| Special Revenue Funds: | |
| School Unrestricted Fund | Account for and report all financial transactions with the exception of restricted funds of the Burrillville School Department. |
| ARPA | Account for and report all financial transactions of the Town's American Rescue Plan Act funding. |
| Capital Projects Funds: | |
| School Construction Fund | Account for the activities of the School bonds. |
| Proprietary Funds: | |
| Sewer Fund | Accounts for the Town's sewer operations and related projects. |
| School Cafeteria Fund | Accounts for the operations of the School Department's breakfast and lunch programs. |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MAJOR AND NON-MAJOR FUNDS (CONTINUED)

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

| <u>Fund</u> | <u>Brief Description</u> |
|---------------------------|--|
| <i>Non Major:</i> | |
| Special Revenue Funds | Grant programs including federal grants, state grants, and private grants. The Town currently maintains thirty-two (32) special revenue funds which have been classified as non-major Governmental Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements. |
| Capital Project Funds | The Town currently maintains thirteen (13) Capital Project Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements. |
| Permanent Funds | The Town has four (4) permanent funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements. |
| Proprietary Funds: | |
| Enterprise Funds | Rink Levy fund and Extended Day Care fund |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

On the Government-wide Statement of Net Position and the Statement of Activities both governmental and business-type activities (proprietary funds) are presented using the economic resources measurement focus as defined in item (b) below and the accrual basis of accounting. In the fund financial statements, the current financial resources measurement focus (modified accrual) or the economic resources measurement focus (full accrual) is used as appropriate:

- (a) All governmental funds utilize a current financial resources measurement focus and a modified accrual basis of accounting. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- (b) The proprietary fund utilizes an economic resources measurement focus and accrual basis of accounting. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

The Government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as do the proprietary fund and fiduciary fund financial statements. Revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available for liquidating liabilities of the current period. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (usually 60 days). Revenues not considered to be available are recorded as deferred inflows. Expenditures, including capital outlays, are recognized when a related fund liability has been incurred, except for those involving debt service and other long-term obligations that are recognized when due.

Those revenues susceptible to accrual are property taxes, special assessments, federal impact aid, state aid, meals and hotel taxes collected by the State on behalf of the Town, interest and charges for services. Fines, licenses and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash; therefore, they are recognized when received.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

Recognition of grant revenues is based on the susceptibility of accrual as determined by the legal and contractual requirements established by each grantor. For grants not restrictive as to specific purposes and revocable only for failure to comply with general prescribed requirements, revenues are recognized when actually received. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are made provided they are collected during the year or within 60 days subsequent to year-end. Prior to expenditure, proceeds are recorded as unearned revenues.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All other revenues and expenses not meeting this definition are reported as nonoperating revenues and expense.

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Cash Equivalents

For purposes of balance sheet presentation, all investments with original maturities of three months or less when purchased are considered to be cash equivalents. Cash and cash equivalents consist of cash on hand, time and demand deposits maturing within three months from the date of acquisition. The Town maintains deposits in various financial institutions, which are separately displayed in the financial statements as "cash and cash equivalents".

Under Rhode Island General Law, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 that are guaranteed by Federal Deposit Insurance Corporation (FDIC).

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

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 and intergovernmental receivables. Business-type activities report service and special assessment fees as its major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes collected within 60 days of year-end and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions earned/measurable 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 receivable are based upon historical trends and the periodic aging of accounts receivable. At June 30, 2024 the Town has estimated the allowance for uncollectible receivables for delinquent taxes of \$526,500.

Property Taxes

The Town's property tax is levied each June 30, for its next fiscal year on the assessed values listed as of the prior December 31 (lien date), for all real property, tangible property, and motor vehicles located in the Town. Assessed values of real property and tangible personal property were established by the Town Assessor's office at 100% of appraised market value as of December 31, 2021. The assessed value of motor vehicles is determined annually at 100% as established by the State Vehicle Value Commission, of vehicles registered within the Town the previous calendar year, prorated for the actual number of days registered, reduced by the amount exempt under the motor vehicle phase-out program.

An automatic lien is placed on the taxpayer's property if payment has not been received by the due date. Interest is charged on past due accounts at a rate of 12% per annum calculated on the unpaid portion of the total tax. Taxes are due in full by August 1, or at the option of the taxpayer they may be paid in quarterly installments on August 1, November 1, February 1, and May 1 following the levy date.

For 2024, Rhode Island General Law restricts the Town's ability to increase its total tax levy by more than 4.00% over that of the preceding fiscal year.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets. Prepays recorded in governmental-type funds do not reflect current appropriated resources and, as such are reported as non-spendable fund balance.

Inventory

Proprietary fund inventory is stated at cost using the first-in, first-out method. Inventory consists primarily of materials and supplies. Inventory maintained in governmental funds is recorded as expenditures at the time of purchase.

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.

Certain unexpended and unencumbered appropriations for incomplete projects are carried over to succeeding years. Such continuing appropriations are accounted for similar to encumbrances. Other unencumbered appropriations lapse at year-end.

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, long-lived assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets or donated works of art and similar items, which are recorded at acquisition value. Also, capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Capital Assets (Continued)

Capital assets are defined by the Town as assets with an initial, individual cost of \$10,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to value of the asset or materially extend asset lives are not capitalized.

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. The ranges of estimated useful lives by type of asset are as follows:

| | |
|----------------------------|---------------|
| Buildings and improvements | 5 - 50 years |
| Plant | 5 - 39 years |
| Collection system | 25 - 60 years |
| Equipment | 3 - 25 years |
| Vehicles | 3 - 20 years |

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the Government-wide statements.

The Town reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during fiscal year 2024.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Bond Premiums, Discounts and Issuance Costs

In the Government-wide statement of net position, bond premiums and discounts are deferred and amortized over the term of the related bonds using the straight-line method. Bond premiums and discounts are presented as an addition or deduction to the face amount of the bonds payable. Bond issuance costs are expensed in the year incurred.

In the governmental funds, bond premiums, discounts and issuance costs are treated as period costs in the year the bonds are issued. Bond issuance costs are included in debt service expenditures and bond premiums are reflected as other financing sources in the governmental funds financial statements, while discounts are reported as other financing uses.

Long-Term Obligations

In the Government-wide and proprietary fund financial statements, long-term debt and other long-term obligations (including compensated absences, and accrued claims and judgements) are reported as liabilities in the statement of net position.

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The face amount of debt issued is reported as other financing sources in the governmental funds financial statements.

Compensated Absences

Under the terms of various contracts and policies, Town employees are granted vacation and sick leave based on length of service. The Town's policy is to recognize the cost of vacation and sick leave in governmental funds when paid and on the accrual basis in proprietary funds. The amount of earned but unpaid vacation and sick leave is recorded as a long-term obligation in the government-wide financial statements. Compensated absence liabilities related to Town employees are typically liquidated in the Town's general fund whereas school compensated absence liabilities are liquidated in the school unrestricted fund.

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.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate section represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2024 the Town reported \$4,759,829 of deferred outflows of resources related to pension and OPEB in the Government-wide statement of net position. A deferred outflow 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 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). In addition, at June 30, 2024 the Town also reported \$27,104 of deferred outflows related to deferred charges on refundings in the Government-wide statement of net position. The deferred charge on refunding is the unamortized balance of the difference between the carrying value of the refunded debt and the new debt. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2024 the Town reported \$5,348,522 of deferred inflows of resources related to pension 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/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 plans (active employees and inactive employees). In addition, at June 30, 2024 the Town also reported in the Government-wide statement of net position \$989,728 of deferred inflows related to lease receivables.

At June 30, 2024 the Town also had one additional item that qualified as a deferred inflow of resources in the governmental funds balance sheet, unavailable tax revenue of \$433,117. The unavailable tax revenue at June 30, 2024 represents property taxes receivables which are assessed on December 31, 2022 and prior and are not collected within 60 days of June 30, 2024. The net unavailable tax is considered unavailable and will be recognized as an inflow of resources in the year(s) in which the amounts become available.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Interfund Transactions

Interfund activity within and among the funds of the Town have been classified and reported as follows:

Reciprocal interfund activities:

- Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds.
- Interfund services are reported as revenues in the seller fund and as expenditures or expenses in the purchasing fund.

Non-reciprocal 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.

Transactions between funds have been eliminated in the Government-wide financial statements but fully presented within the governmental fund of financial statements with no elimination made between or within funds.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due from/to other funds” (current portion) or “advances from/to other funds” (noncurrent portion). All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-wide financial statements as “internal balances.”

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Net Position/Fund Balance

Government-Wide Financial Statements

Net position is classified and displayed in the following three components:

- (a) 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, notes, or other borrowings, and deferred inflows of resources, if any, that are attributable to the acquisition, construction, or improvement of those assets, increased by deferred outflows of resources related to those assets, if any.
- (b) 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.
- (c) Unrestricted net position – The remaining net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Proprietary fund net position is classified the same as in the Government-wide statements.

Governmental Fund Financial Statements

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. These categories are defined below:

- Non-spendable – amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact. “Not in spendable form” includes items that are not expected to be converted to cash within one year.
- Restricted – includes amounts that are restricted for specific purposes. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – the Town Council with the adoption of an ordinance or resolution (equally highest level decision making), 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.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Net Position/Fund Balance (Continued)

Governmental Fund Financial Statements (Continued)

- Assigned – amounts that are intended by the Town to be used for specific purposes, but are neither restricted nor committed. The authority to assign fund balance is designated to the Town Manager.
- Unassigned – the residual amount in the General Fund available for any purpose. Although there is generally no set spending plan for the unassigned portion, there is a need to maintain a certain funding level which is clearly identified in the Town’s Charter which requires a minimum unassigned fund balance of 5% of the subsequent years’ budget. Management, along with Town Council Support, has recommended a 12% minimum fund balance since 1988.

In accordance with the Town’s spending policy, the Town shall, when possible, expend funds beginning with those funds that have the highest level of restriction first, and will spend those funds with the lowest level of restriction last. It shall be the Finance Director’s responsibility to ensure the Town’s expenditures are appropriately classified based on the restrictions (both external and internal) of the revenue and fund balance(s) in accordance with the definitions listed above.

LEASES (AS LESSOR)

The Town recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The Town uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee. The Town monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PENSIONS

Employees' Retirement System (ERS)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Employees' Retirement System plan (ERS) and the additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Municipal Employees' Retirement System (MERS)

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System (MERS) of Rhode Island and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

TEACHERS' SURVIVORS BENEFIT PLAN

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Survivors Benefit plan (TSB) and the additions to/deductions from TSB fiduciary net position have been determined on the same basis as they are reported by TSB. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

RECENTLY ISSUED ACCOUNTING STANDARDS

As discussed at Note 17, the Town implemented GASB Statement 100, *Accounting Changes and Error Corrections* which includes the disclosure of the addition of the Burrillville Board of Administration as a blended component unit in these financial statements. There was no significant impact on these financial statements from the implementation of additional new accounting standards.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 20, 2024, which is the date these financial statements were available to be issued and has concluded that no events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, and liabilities and deferred inflows, and disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Significant items subject to such estimates include the pollution remediation obligation and the other postemployment benefit liability. Actual results could differ from those estimates.

NOTE 2 - CASH DEPOSITS

CASH AND CASH EQUIVALENTS

At June 30, 2024, the carrying amount of the Town's cash and cash equivalents was \$40,881,936. The Town's entire balance was covered by either FDIC insurance or collateral held in the Town's name.

In addition, at June 30, 2024, the carrying amount of cash and cash equivalents of the Town's component units, Burrillville Redevelopment Agency, Burrillville Board of Administration and Jesse M. Smith Memorial Library, was \$250,110, \$495,970 and \$90,984, respectively. The full balance of each entity fell within \$250,000 of federal depository insurance.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. It is the Town's policy to follow the requirements contained in Section 35-10.1-7 of the General Laws of the State, dealing with the collateralization of public deposits, which requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its federal regulator must be collateralized.

NOTE 3 - PROPERTY TAXES

The Town is responsible for assessing, collecting and distributing property taxes in accordance with enabling state legislation. Net property taxes levied for fiscal year 2024 were based on a net asset value of \$2,200,467,248 at December 31, 2022, and amounted to \$31,665,164. Collections through June 30, 2024, amounted to \$31,408,558, which represents approximately 99.2% of the net tax levy.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 3 - PROPERTY TAXES (CONTINUED)

Unpaid property taxes as of June 30, 2024 of \$1,084,926, are recorded as a receivable, net of an allowance for uncollectible property taxes of \$526,500. Those net property taxes receivable which were not collected within 60 days immediately following June 30, 2024, are recorded as a deferred inflow in fiscal 2024. Property taxes collected within 60 days following June 30, 2024, are recognized as revenue in the governmental fund financial statements and amounted to \$128,770.

NOTE 4 - INTERFUND BALANCES AND TRANSFERS

Due to/from balances represent short-term advances from one fund (primarily the General Fund) to another fund. These balances are intended to be repaid through the General Fund over time. The composition of interfund balances at June 30, 2024, was as follows:

| | Due From | Due To |
|------------------------------|---------------|---------------|
| General Fund | \$ -- | \$ 11,723,672 |
| School Unrestricted Fund | 4,053,745 | 180,000 |
| School Construction 2020 | -- | 558,941 |
| Non-Major Governmental Funds | 8,841,136 | 1,793,045 |
| ARPA | 1,502,644 | -- |
| Sewer Authority | 21,928 | -- |
| Non-Major Enterprise Funds | -- | 163,795 |
| Total | \$ 14,419,453 | \$ 14,419,453 |

The Town had interfund transfers totaling \$27,450,880 during the year ended June 30, 2024 primarily for funding the School Department's operating costs as well as to fund capital projects from the General Fund. The composition of these interfund transfers was as follows:

| | Transfers In | Transfers Out |
|------------------------------|-----------------|------------------|
| General Fund | \$ 1,400,177 | \$ 26,542,458 |
| School Department | 22,287,898 | 180,000 |
| Non-Major Governmental Funds | 3,762,805 | 728,422 |
| Total | \$ 27,450,880 | \$ 27,450,880 |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS

Governmental Activities:

| | Beginning Balance 7/1/2023 | Increases | Decreases | Ending Balance 6/30/2024 |
|--|----------------------------------|---------------------|-----------------------|--------------------------------|
| Capital Assets Not Being Depreciated | | | | |
| Land | \$ 3,511,148 | \$ 10,000 | \$ -- | \$ 3,521,148 |
| Construction in progress | <u>5,762,162</u> | <u>4,251,372</u> | <u>(8,009,817)</u> | <u>2,003,717</u> |
| Total Capital Assets Not Being Depreciated | <u>9,273,310</u> | <u>4,261,372</u> | <u>(8,009,817)</u> | <u>5,524,865</u> |
| Capital Assets Being Depreciated | | | | |
| Buildings and improvements | 88,216,591 | 8,136,289 | -- | 96,352,880 |
| Equipment | 3,288,481 | 109,571 | (339,701) | 3,058,351 |
| Vehicles | 6,566,536 | 172,166 | -- | 6,738,702 |
| Infrastructure | <u>29,689,570</u> | <u>298,358</u> | <u>--</u> | <u>29,987,928</u> |
| Total Capital Assets Being Depreciated | <u>127,761,178</u> | <u>8,716,384</u> | <u>(339,701)</u> | <u>136,137,861</u> |
| Less: Accumulated Depreciation For | | | | |
| Buildings and improvements | (39,945,307) | (2,072,929) | -- | (42,018,236) |
| Equipment | (2,961,936) | (83,053) | 245,350 | (2,799,639) |
| Vehicles | (5,313,444) | (294,183) | -- | (5,607,627) |
| Infrastructure | <u>(19,857,112)</u> | <u>(1,320,050)</u> | <u>--</u> | <u>(21,177,162)</u> |
| Total Accumulated Depreciation | <u>(68,077,799)</u> | <u>(3,770,215)</u> | <u>245,350</u> | <u>(71,602,664)</u> |
| Governmental Activities Capital Assets, Net | <u>\$ 68,956,689</u> | <u>\$ 9,207,541</u> | <u>\$ (8,104,168)</u> | <u>\$ 70,060,062</u> |

Depreciation was charged to functions as follows:

Governmental Activities:

| | |
|---|---------------------|
| General government | \$ 217,115 |
| Public safety | 269,868 |
| Public works | 1,621,967 |
| Education | 1,297,379 |
| Recreation and social services | <u>363,886</u> |
| Total Governmental Activities Depreciation Expense | <u>\$ 3,770,215</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS (CONTINUED)

Business-Type Activities:

| | Beginning Balance 7/1/2023 | Increases | Decreases | Ending Balance 6/30/2024 |
|---|----------------------------------|---------------------|--------------|--------------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 382,443 | \$ -- | \$ -- | \$ 382,443 |
| Construction in progress | <u>490,166</u> | <u>205,177</u> | <u>--</u> | <u>695,343</u> |
| Total Capital Assets Not Being Depreciated | <u>872,609</u> | <u>205,177</u> | <u>--</u> | <u>1,077,786</u> |
| Capital Assets Being Depreciated: | | | | |
| Leasehold improvements | 55,683 | -- | -- | 55,683 |
| Collection systems | 42,695,348 | -- | -- | 42,695,348 |
| Plant and buildings | 8,537,346 | -- | -- | 8,537,346 |
| Plant equipment | 559,095 | 324,949 | -- | 884,044 |
| Motor vehicles | 261,764 | -- | -- | 261,764 |
| Furniture and equipment | <u>981,852</u> | <u>26,632</u> | <u>--</u> | <u>1,008,484</u> |
| Total Capital Assets Being Depreciated | <u>53,091,088</u> | <u>351,581</u> | <u>--</u> | <u>53,442,669</u> |
| Less: Accumulated Depreciation For | | | | |
| Leasehold improvements | (39,544) | (1,419) | -- | (40,963) |
| Collection systems | (19,658,797) | (707,528) | -- | (20,366,325) |
| Plant and buildings | (7,832,496) | (102,096) | -- | (7,934,592) |
| Plant equipment | (346,134) | (30,227) | -- | (376,361) |
| Motor vehicles | (181,973) | (16,392) | -- | (198,365) |
| Furniture and equipment | <u>(727,897)</u> | <u>(7,016)</u> | <u>--</u> | <u>(734,913)</u> |
| Total Accumulated Depreciation | <u>(28,786,841)</u> | <u>(864,678)</u> | <u>--</u> | <u>(29,651,519)</u> |
| Business-Type Activities Capital Assets, Net | <u>\$ 25,176,856</u> | <u>\$ (307,920)</u> | <u>\$ --</u> | <u>\$ 24,868,936</u> |

Depreciation was charged to functions as follows:

Business-Type Activities:

| | |
|--|-------------------|
| Sewer authority | \$ 796,614 |
| School cafeteria | 7,278 |
| Non-major enterprise funds | <u>60,786</u> |
| Total Business-Type Activities Depreciation Expense | <u>\$ 864,678</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 5 - CAPITAL ASSETS (CONTINUED)

Component Units:

| | Beginning Balance 7/1/2023 | Increases | Decreases | Ending Balance 6/30/2024 |
|---|----------------------------------|------------------|-----------------|--------------------------------|
| Burrillville Redevelopment Agency: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 217,075 | \$ -- | \$ -- | \$ 217,075 |
| Construction in progress | 22,120 | -- | (22,120) | -- |
| Total capital assets not being depreciated | <u>239,195</u> | <u>--</u> | <u>(22,120)</u> | <u>217,075</u> |
| Capital assets being depreciated: | | | | |
| Buildings and improvements | 525,462 | 22,120 | -- | 547,582 |
| Less: accumulated depreciation | (41,284) | (15,127) | -- | (56,411) |
| Total capital assets being depreciated: | <u>484,178</u> | <u>6,993</u> | <u>--</u> | <u>491,171</u> |
| Capital assets, net | <u>\$ 701,253</u> | <u>\$ 6,993</u> | <u>\$ --</u> | <u>\$ 708,246</u> |
| Jesse M. Smith Memorial Library | | | | |
| Capital assets being depreciated: | | | | |
| Furniture and equipment | \$ 324,261 | \$ 71,747 | \$ -- | \$ 396,008 |
| Less: accumulated depreciation | (147,129) | (29,805) | -- | (176,934) |
| Capital assets, net | <u>\$ 177,132</u> | <u>\$ 41,942</u> | <u>\$ --</u> | <u>\$ 219,074</u> |

NOTE 6 - LONG-TERM OBLIGATIONS

GENERAL OBLIGATION BONDS PAYABLE

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities, as well as to refund previously outstanding general obligation bonds. General obligation bonds pledge the full faith and credit of the Town.

The Town's maximum aggregate indebtedness under Rhode Island General Laws 45-12-2 is limited to 3% of total assessed value, with certain exemptions. The assessed value of the Town's properties at December 31, 2022, was \$2,200,467,248, limiting the amount of non-excepted debt outstanding to \$66,014,017. At June 30, 2024, the Town had \$14,900,800 outstanding subject to the limit. All Town debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum. Payments on all long-term debt and other long-term liabilities that pertain to the Town's governmental activities are made by the General Fund. The General Fund typically has been used in prior years to liquidate the liability for compensated absences.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

AUTHORIZED BUT UNISSUED

At June 30, 2024, the Town had the following authorized but unissued debt:

| <u>Purpose</u> | <u>Amount</u> <u>Authorized</u> | <u>Issued</u> | <u>Authorized</u> <u>and Unissued</u> |
|---------------------------|------------------------------------|-------------------|--|
| Open Space and Recreation | \$ 750,000 | \$ 500,000 | \$ 250,000 |
| Open Space and Recreation | <u>250,000</u> | <u>--</u> | <u>250,000</u> |
| | <u>\$ 1,000,000</u> | <u>\$ 500,000</u> | <u>\$ 500,000</u> |

A summary of long-term obligations as of June 30, 2024, is as follows:

| | <u>Governmental</u> <u>Activities</u> | <u>Business-Type</u> <u>Activities</u> | <u>Total</u> |
|-----------------------------------|--|---|----------------------|
| General obligation debt | \$ 12,966,600 | \$ 8,953,500 | \$ 21,920,100 |
| Bond premium | <u>784,961</u> | <u>--</u> | <u>784,961</u> |
| Total general obligation debt | 13,751,561 | 8,953,500 | 22,705,061 |
| Accrued compensated absences | 917,689 | 65,630 | 983,319 |
| Pollution remediation obligation | <u>553,570</u> | <u>--</u> | <u>553,570</u> |
| Total long-term debt | 15,222,820 | 9,019,130 | 24,241,950 |
| Less: portion due within one year | <u>(2,011,769)</u> | <u>(741,314)</u> | <u>(2,753,083)</u> |
| Total long-term portion of debt | <u>\$ 13,211,051</u> | <u>\$ 8,277,816</u> | <u>\$ 21,488,867</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Governmental Activities:

| | Date of Issuance | Amount Issued | Interest Rate | Maturity Date | Balance Outstanding July 1, 2023 | Additions | Retirements | Balance Outstanding June 30, 2024 | Amounts Due Within One Year |
|--|------------------|----------------------|---------------|---------------|----------------------------------|---------------------|---------------------|-----------------------------------|-----------------------------|
| General Obligation Bonds Payable: | | | | | | | | | |
| Sewer bond | 11/13/2003 | \$ 5,600,000 | .65-1.66% | 9/1/2025 | \$ 721,000 | \$ -- | \$ 359,000 | \$ 362,000 | \$ 362,000 |
| Refunding bond | 12/22/2015 | 3,380,000 | 3.00-5.00% | 5/15/2026 | 990,000 | -- | 330,000 | 660,000 | 330,000 |
| Refunding bond | 9/7/2017 | 2,780,000 | 2.02% | 11/1/2026 | 1,030,000 | -- | 265,000 | 765,000 | 260,000 |
| Landfill bond | 6/24/2010 | 2,160,000 | .27-2.79% | 9/1/2025 | 432,000 | -- | 144,000 | 288,000 | 144,000 |
| Road bond | 9/3/2014 | 680,000 | .30-1.85% | 9/1/2025 | 204,000 | -- | 68,000 | 136,000 | 68,000 |
| Water bond | 6/19/2018 | 700,000 | 1.00-2.71% | 9/1/2037 | 581,600 | -- | 36,000 | 545,600 | 36,000 |
| Water bond | 4/15/2021 | 1,800,000 | .10-1.70% | 9/1/2036 | 1,680,000 | -- | 120,000 | 1,560,000 | 120,000 |
| School construction | 6/15/2022 | 5,950,000 | 3.59% | 5/15/2038 | 5,950,000 | -- | 500,000 | 5,450,000 | 385,000 |
| School construction | 4/11/2024 | <u>3,200,000</u> | 5.00% | 4/11/2039 | <u>--</u> | <u>3,200,000</u> | <u>--</u> | <u>3,200,000</u> | <u>215,000</u> |
| | | <u>26,250,000</u> | | | 11,588,600 | 3,200,000 | 1,822,000 | 12,966,600 | 1,920,000 |
| Deferred bond premium | | | | | <u>545,260</u> | <u>325,339</u> | <u>85,638</u> | <u>784,961</u> | <u>--</u> |
| Total General Obligation Bonds Payable | | <u>\$ 26,250,000</u> | | | 12,133,860 | 3,525,339 | 1,907,638 | 13,751,561 | 1,920,000 |
| Compensated Absences | | | | | 916,943 | 1,194,036 | 1,193,290 | 917,689 | 91,769 |
| Pollution Remediation Obligation | | | | | <u>540,000</u> | <u>13,570</u> | <u>--</u> | <u>553,570</u> | <u>--</u> |
| Total Governmental Activities Long-Term Obligations | | | | | <u>\$ 13,590,803</u> | <u>\$ 4,732,945</u> | <u>\$ 3,100,928</u> | <u>\$ 15,222,820</u> | <u>\$ 2,011,769</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

Business-Type Activities:

| | Date of Issuance | Amount Issued | Interest Rate | Maturity Date | Balance Outstanding July 1, 2023 | Additions | Retirements | Balance Outstanding June 30, 2024 | Amounts Due Within One Year |
|---|------------------|----------------------|---------------|---------------|----------------------------------|------------------|-------------------|-----------------------------------|-----------------------------|
| General Obligation Bonds Payable: | | | | | | | | | |
| Sewer bond | 12/21/2006 | \$ 3,500,000 | 1.17-1.32% | 9/1/2027 | \$ 875,000 | \$ -- | \$ 175,000 | \$ 700,000 | \$ 175,000 |
| Sewer bond | 7/30/2015 | 3,700,000 | .53-2.67% | 9/1/2034 | 2,514,000 | -- | 181,000 | 2,333,000 | 185,000 |
| Sewer bond | 6/2/2016 | 2,600,000 | .31-2.24% | 9/1/2035 | 1,778,000 | -- | 137,000 | 1,641,000 | 137,000 |
| Sewer bond | 9/28/2021 | <u>4,755,000</u> | .10-1.96% | 9/1/1934 | <u>4,517,250</u> | <u>--</u> | <u>237,750</u> | <u>4,279,500</u> | <u>237,750</u> |
| Total General Obligation Bonds Payable | | <u>\$ 14,555,000</u> | | | 9,684,250 | -- | 730,750 | 8,953,500 | 734,750 |
| Compensated Absences | | | | | <u>66,877</u> | <u>43,660</u> | <u>44,907</u> | <u>65,630</u> | <u>6,564</u> |
| Total Business-Type Activities Long-Term Obligations | | | | | <u>\$ 9,751,127</u> | <u>\$ 43,660</u> | <u>\$ 775,657</u> | <u>\$ 9,019,130</u> | <u>\$ 741,314</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 6 - LONG-TERM OBLIGATIONS (CONTINUED)

At June 30, 2024, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|----------------------------------|----------------------|---------------------|----------------------|
| Governmental Activities: | | | |
| 2025 | \$ 1,920,000 | \$ 477,509 | \$ 2,397,509 |
| 2026 | 1,558,000 | 428,906 | 1,986,906 |
| 2027 | 1,011,000 | 373,225 | 1,384,225 |
| 2028 | 761,000 | 339,064 | 1,100,064 |
| 2029 | 761,000 | 307,206 | 1,068,206 |
| 2030-2034 | 3,805,000 | 1,067,643 | 4,872,643 |
| 2035-2039 | <u>3,150,600</u> | <u>301,751</u> | <u>3,452,351</u> |
| | <u>\$ 12,966,600</u> | <u>\$ 3,295,304</u> | <u>\$ 16,261,904</u> |
| Business-Type Activities: | | | |
| 2025 | \$ 734,750 | \$ 139,650 | \$ 874,400 |
| 2026 | 738,750 | 131,802 | 870,552 |
| 2027 | 743,750 | 122,917 | 866,667 |
| 2028 | 748,750 | 112,946 | 861,696 |
| 2029 | 578,750 | 103,234 | 681,984 |
| 2030-2034 | 2,990,750 | 368,239 | 3,358,989 |
| 2035-2039 | 1,704,750 | 127,356 | 1,832,106 |
| 2040-2042 | <u>713,250</u> | <u>20,744</u> | <u>733,994</u> |
| | <u>\$ 8,953,500</u> | <u>\$ 1,126,888</u> | <u>\$ 10,080,388</u> |

Burrillville Redevelopment Agency

On February 12, 2018, the Burrillville Redevelopment Agency (BRA) borrowed \$90,000 from the Industrial Foundation of Burrillville. The term of the promissory note is seven years and requires interest at 2.00%, commencing March 1, 2018. Principal and interest payments totaling \$3,452.55 are due quarterly beginning June 1, 2018, with a final payment due March 1, 2025. The note may be prepaid anytime without penalty. Annual principal and interest requirements on the promissory note are as follows:

| | | | |
|------|------------------|---------------|------------------|
| 2025 | <u>\$ 10,255</u> | <u>\$ 103</u> | <u>\$ 10,358</u> |
|------|------------------|---------------|------------------|

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7 - FUND BALANCES

The Town has classified governmental fund balances at June 30, 2024 as follows:

Non-Spendable:

| | |
|------------------------------------|--------------------------|
| General Fund - town-held tax liens | \$ 254,033 |
| Permanent funds | <u>109,887</u> |
| Total Non-Spendable | <u>\$ 363,920</u> |

Restricted:

| | |
|--------------------------------------|----------------------------|
| Special Revenue - grant funds | \$ 2,380,900 |
| Capital Projects - bond proceeds | <u>3,768,185</u> |
| Total Restricted Fund Balance | <u>\$ 6,149,085</u> |

Committed

| | |
|---|-----------------------------|
| General Fund recycling program | \$ 155,887 |
| General Fund revaluation project | 309,805 |
| General Fund debt service | 2,083,019 |
| General Fund unfunded liability and incentive pay | 257,288 |
| General Fund employee benefits | 1,325,497 |
| General Fund subsequent years' budget | 704,466 |
| General Fund professional services | 7,282 |
| General Fund transfers and appropriations | 313,502 |
| Town Special Revenue - nongrant funds | 644,011 |
| Capital Projects | <u>5,401,207</u> |
| Total Committed Fund Balance | <u>\$ 11,201,964</u> |

Assigned

| | |
|--------------------------------------|----------------------------|
| General Fund - educational programs | \$ 338,174 |
| ARPA interest | 228,977 |
| School Unrestricted Fund - Education | <u>1,398,491</u> |
| Total Assigned Fund Balance | <u>\$ 1,965,642</u> |

Unassigned:

| | |
|--|----------------------------|
| General Fund | \$ 9,192,517 |
| Town Special Revenue - deficit fund balances | <u>(162)</u> |
| Total Unassigned Fund Balance | <u>\$ 9,192,355</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 7 - FUND BALANCES (CONTINUED)

For the year ended June 30, 2024, the following funds recognized an operating deficit:

Governmental Funds:

Town Special Revenue Funds:

| | |
|----------------------------------|----------|
| Ocean state power | \$ 9,084 |
| Canine program | 89 |
| Partnerships for success | 1,251 |
| Snack pack program | 24,453 |
| Board of Administration | 8,157 |
| RI senior grant | 17,509 |
| Total Town Special Revenue Funds | 60,543 |

Capital Project Funds:

| | |
|-------------------------------|-----------|
| Lodge rec center improvements | 203,405 |
| Mill pond dem | 61,069 |
| Major capital | 1,083,454 |
| Total Capital Project Funds | 1,347,928 |

| | |
|--------------------------|-----------|
| General Fund | 1,575,799 |
| School Unrestricted | 262,612 |
| School Construction 2020 | 1,607,450 |

| | |
|--|---------------------|
| Total Operating Deficits - Governmental Funds | \$ 4,854,332 |
|--|---------------------|

Proprietary Funds:

Non-Major Proprietary Funds:

| | |
|---------------------------|----------|
| Levy Rink | \$ 6,990 |
| Music Choir and Orchestra | 70,360 |

| | |
|---|------------------|
| Total Operating Deficits - Proprietary Funds | \$ 77,350 |
|---|------------------|

At June 30, 2024, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

Governmental Funds:

Nonmajor Governmental Funds:

| | |
|---------------------------------|-----------|
| Blackstone Prevention Coalition | \$ 162 ** |
|---------------------------------|-----------|

| | |
|---|---------------|
| Total Cumulative Deficits - Governmental Funds | \$ 162 |
|---|---------------|

** Deficit will be covered via transfer of funds

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS

All eligible employees of the Town are covered by one of two pension plans: the Municipal Employees' Retirement System of the State of Rhode Island ("Municipal Plan"), or the Employees' Retirement System of the State of Rhode Island ("Teachers' Plan"). The Teachers' Plan covers all School Department personnel certified by the Rhode Island Department of Education who are or have been engaged in teaching as a principal occupation. The Municipal Plan covers all Town Hall employees sworn in on or after January 1, 2000, all Fire Department employees hired on or after January 1, 2001, and all School Department clerks, custodians and teacher assistants.

MUNICIPAL PLAN

Plan Description

The Municipal Employees' Retirement System ("MERS") – an agent multiple-employer defined benefit pension plan – provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Laws and placed under the management of the Employees' Retirement System of Rhode Island ("ERSRI") Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire personnel that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the ERSRI website at www.ersri.org.

Benefits Provided

General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three-year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

General Employees

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 as described above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

General Employees (Continued)

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Police and Fire Employees

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Police and Fire Employees (Continued)

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum). If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described above and one calculated based on a 2.25% multiplier for all years of service.

Other Benefit Provisions

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

- a) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Other Benefit Provisions (Continued)

- b) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023.

Employees Covered by Benefit Terms

At the June 30, 2023 valuation date, the following employees were covered by the benefit terms:

| | General | Police |
|------------------------------|------------|-----------|
| Retirees and beneficiaries | 128 | 23 |
| Inactive, nonretired members | 62 | 6 |
| Active members | 135 | 23 |
| | <u>325</u> | <u>52</u> |

Contributions

The amounts of employee and employer contributions have been established under Rhode Island General Laws Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012, are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%. Public safety employees are required to contribute 10% of their salaries. The Town contributes at a rate of covered payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town contributed \$401,016 and \$401,510 for general and police, respectively, in the year ended June 30, 2024, which was 5.4% and 19.9% of covered payroll, respectively.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Asset)

The total pension liability was determined by actuarial valuations performed as of June 30, 2022, and rolled forward to June 30, 2023 using the following actuarial assumptions applied to all periods included in the measurement:

| Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2023 measurement date (June 30, 2022 valuation rolled forward to June 30, 2023) | |
|---|--|
| Actuarial Cost Method | Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used. |
| Amortization Method | Level Percent of Payroll – Closed |
| Actuarial Assumptions | |
| Investment Rate of Return | 7.00% |
| Projected Salary Increases | General Employees - 3.50% to 7.25% ; Police & Fire Employees - 4.00% to 14.00% |
| Inflation | 2.5 % |
| Mortality | Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16. |
| Cost of Living Adjustments | All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision. |

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System’s Board on May 17, 2023.

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 42 sources. The June 30, 2023 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

| Asset Class | Long-Term Target Asset Allocation | Long-Term Expected Arithmetic Real Rate of Return |
|---------------------------------|---|---|
| <i>GROWTH</i> | | |
| Global Equity: | | |
| U.S. Equity | 25.10% | 6.46% |
| International Developed Equity | 10.70% | 6.91% |
| Emerging Markets Equity | 4.20% | 8.92% |
| Sub-Total | 40.00% | |
| Private Growth: | | |
| Private Equity | 12.50% | 10.30% |
| Non-Core RE | 2.50% | 5.01% |
| Sub-Total | 15.00% | |
| <i>INCOME</i> | | |
| Collateralized Loan Obligations | 2.00% | 4.56% |
| Equity Options | 2.00% | 6.20% |
| Liquid Credit | 5.00% | 4.56% |
| Private Credit | 3.00% | 4.56% |
| Sub-Total | 12.00% | |
| <i>STABILITY</i> | | |
| Crisis Protection Class: | | |
| Treasury Duration | 5.00% | 0.76% |
| Systematic Trend | 5.00% | 4.07% |
| Sub-Total | 10.00% | |
| Inflation Protection: | | |
| Core Real Estate | 4.00% | 5.01% |
| Private Infrastructure | 4.00% | 5.91% |
| Sub-Total | 8.00% | |
| Volatility Protection: | | |
| IG Fixed Income | 3.25% | 2.46% |
| Securitized Credit | 3.25% | 2.46% |
| Absolute Return | 6.50% | 4.07% |
| Cash | 2.00% | 0.76% |
| Sub-Total | 15.00% | |
| Total | 100.00% | |

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Discount Rate

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

Changes in the Net Pension Liability

| | General | Police | Total |
|---|---------------|---------------|---------------|
| Pension Liability: | | | |
| Balances as of July 1, 2022 | \$ 34,482,209 | \$ 15,858,933 | \$ 50,341,142 |
| Changes for the year: | | | |
| Service cost | 550,862 | 373,939 | 924,801 |
| Interest on the total pension liability | 2,357,118 | 1,095,010 | 3,452,128 |
| Difference between expected and actual experience | 108,438 | 270,340 | 378,778 |
| Changes in assumptions | (97,541) | (49,502) | (147,043) |
| Benefit payments | (2,169,055) | (805,799) | (2,974,854) |
| Balances as of June 30, 2023 | 35,232,031 | 16,742,921 | 51,974,952 |
| Fiduciary Net Position: | | | |
| Balances as of July 1, 2022 | 34,152,689 | 14,183,667 | 48,336,356 |
| Employer contributions | 577,647 | 387,476 | 965,123 |
| Employee contributions | 178,045 | 196,191 | 374,236 |
| Pension plan net investment income | 2,805,200 | 1,201,946 | 4,007,146 |
| Benefit payments | (2,169,055) | (805,799) | (2,974,854) |
| Pension plan administrative expense | (30,194) | (12,937) | (43,131) |
| Other changes | (153,981) | -- | (153,981) |
| Balances as of June 30, 2023 | 35,360,351 | 15,150,544 | 50,510,895 |
| Net Pension Liability (Asset) | \$ (128,320) | \$ 1,592,377 | \$ 1,464,057 |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate

The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is a 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%) |
|-----------------------|-----------------------|------------------------------------|-----------------------|
| General employee plan | \$ 3,247,769 | \$ (128,320) | \$ (3,195,698) |
| Police employee plan | 3,175,298 | 1,592,377 | 154,344 |
| Total | <u>\$ 6,423,067</u> | <u>\$ 1,464,057</u> | <u>\$ (3,041,354)</u> |

Pension Plan Fiduciary Net Position

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

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

For the year ended June 30, 2024, the Town recognized pension expense of \$199,409 and \$141,961 for their General and Police plans, respectively.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

The Town reported deferred outflows and inflows of resources related to pensions from the following sources:

| | General | Police | Total |
|---|------------|------------|--------------|
| Deferred Outflows of Resources: | | | |
| Contributions after the measurement period | \$ 401,016 | \$ 401,510 | \$ 802,526 |
| Differences between expected and actual experience | 262,654 | 307,368 | 570,022 |
| | \$ 663,670 | \$ 708,878 | \$ 1,372,548 |
| Deferred Inflows of Resources: | | | |
| Differences between expected and actual experience | \$ 145,860 | \$ 292,342 | \$ 438,202 |
| Changes in assumptions | 133,787 | 76,936 | 210,723 |
| Net differences between projected and actual earnings on pension plan investments | 445,086 | 197,610 | 642,696 |
| | \$ 724,733 | \$ 566,888 | \$ 1,291,621 |

The amount of \$802,526 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows and inflows of resources related to the MERS will be recognized in pension expense as follows:

| Year Ending June 30, | Net Deferred Outflows/ (Inflows) of Resources | | |
|----------------------|---|---------------------|---------------------|
| | General | Police | Total |
| 2025 | \$ (487,437) | \$ (215,558) | \$ (702,995) |
| 2026 | (531,965) | (273,605) | (805,570) |
| 2027 | 650,268 | 202,899 | 853,167 |
| 2028 | (92,945) | (21,350) | (114,295) |
| 2029 | -- | 48,094 | 48,094 |
| Total | <u>\$ (462,079)</u> | <u>\$ (259,520)</u> | <u>\$ (721,599)</u> |

The police plan liabilities are typically liquidated in the Town’s general fund whereas the general plan is liquidated through a combination of the Town’s general fund and the School’s unrestricted fund.

TEACHERS’ PLAN

Plan Description

Certain employees of the Town participate in a cost-sharing multiple-employer defined benefit pension plan – the Employees’ Retirement System plan (“ERS”) – administered by the Employees’ Retirement System of the State of Rhode Island (“System”). Under a cost-sharing plan, pension obligations for 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, disability 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.ersi.org>.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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 services and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than five years of service as of July 1, 2012. Members are vested after five years of service.

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

Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year 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 2024, the Town's teachers were required to contribute 3.75% of their annual covered salary, except that teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The State of Rhode Island ("State") and the Town 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 the Town; the rates were 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2024, for the State and the Town, respectively. The Town contributed \$2,435,790, \$2,393,251, and \$2,279,213 for the fiscal years ended June 30, 2024, 2023, and 2022, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2024 was \$1,803,526 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

At June 30, 2024, the Town reported a liability of \$20,190,128 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Town as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the Town were as follows:

| | |
|--|----------------------|
| Town's proportionate share of the net pension liability | \$ 20,190,128 |
| State's proportionate share of the net pension liability | <u>14,943,787</u> |
| Total Net Pension Liability | <u>\$ 35,133,915</u> |

The net pension liability was measured as of June 30, 2023, 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, 2022, rolled forward to June 30, 2023. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2023, the Town's proportion was .83%.

For the year ended June 30, 2023, the Town recognized gross pension expense of \$2,714,357 and revenue of \$1,234,884 for support provided by the State.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At June 30, 2024, the Town 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 | \$ 2,435,790 |
| Difference between expected and actual experience | 234,098 |
| Changes in assumptions | 86,437 |
| Change in proportion and differences between employer contributions and proportionate share of contributions | <u>369,590</u> |
| Total | <u>\$ 3,125,915</u> |

Deferred Inflows of Resources

| | |
|---|---------------------|
| Difference between expected and actual experience | \$ 469,576 |
| Changes in assumptions | 798,261 |
| Net difference between projected and actual earnings on pension plan investments | 717,185 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | <u>662,932</u> |
| Total | <u>\$ 2,647,954</u> |

The amount of \$2,435,790 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

| Year Ending June 30, | |
|----------------------|-----------------------|
| 2025 | \$ (572,792) |
| 2026 | (1,083,651) |
| 2027 | 229,607 |
| 2028 | (368,274) |
| 2029 | (102,909) |
| Thereafter | <u>(59,810)</u> |
| Total | <u>\$ (1,957,829)</u> |

Actuarial Assumptions

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

| | |
|---------------------------|---------------|
| Inflation | 2.5% |
| Salary increases | 3.0% to 13.0% |
| Investment rate of return | 7.0% |

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

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 42 sources. The June 30, 2023 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

| Asset Class | Long-Term Target Asset Allocation | Long-Term Expected Arithmetic Real Rate of Return |
|---------------------------------|---|---|
| <i>GROWTH</i> | | |
| Global Equity: | | |
| U.S. Equity | 25.10% | 6.46% |
| International Developed Equity | 10.70% | 6.91% |
| Emerging Markets Equity | 4.20% | 8.92% |
| Sub-Total | 40.00% | |
| Private Growth: | | |
| Private Equity | 12.50% | 10.30% |
| Non-Core RE | 2.50% | 5.01% |
| Sub-Total | 15.00% | |
| <i>INCOME</i> | | |
| Collateralized Loan Obligations | 2.00% | 4.56% |
| Equity Options | 2.00% | 6.20% |
| Liquid Credit | 5.00% | 4.56% |
| Private Credit | 3.00% | 4.56% |
| Sub-Total | 12.00% | |
| <i>STABILITY</i> | | |
| Crisis Protection Class: | | |
| Treasury Duration | 5.00% | 0.76% |
| Systematic Trend | 5.00% | 4.07% |
| Sub-Total | 10.00% | |
| Inflation Protection: | | |
| Core Real Estate | 4.00% | 5.01% |
| Private Infrastructure | 4.00% | 5.91% |
| Sub-Total | 8.00% | |
| Volatility Protection: | | |
| IG Fixed Income | 3.25% | 2.46% |
| Securitized Credit | 3.25% | 2.46% |
| Absolute Return | 6.50% | 4.07% |
| Cash | 2.00% | 0.76% |
| Sub-Total | 15.00% | |
| Total | 100.00% | |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 percent 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.

| 1% Decrease (6.0%) | Current Discount Rate (7.0%) | 1% Increase (8.0%) |
|-----------------------|------------------------------------|-----------------------|
| \$ 25,889,747 | \$ 20,190,128 | \$ 15,011,370 |

Pension Plan Fiduciary Net Position

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

The teachers' plan liabilities are typically liquidated in the School's unrestricted fund.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT

Plan Description

Certain employees of the 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>.

Benefit Provisions

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. Parent's benefits are payable to the parent or parents of a deceased member if the member did not leave a widow, widower, or child who could ever qualify for monthly benefits on the member's wages and the parent has reached the age of 60 years, has not remarried, and received support from the member.

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

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

Benefit Provisions (Continued)

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 Spouses' benefit</u> |
|------------------------------|---------------------------------------|
| \$17,000 or less | \$ 825 |
| \$17,001 to \$25,000 | \$ 963 |
| \$25,001 to \$33,000 | \$ 1,100 |
| \$33,001 to \$40,000 | \$ 1,238 |
| \$40,001 and over | \$ 1,375 |

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

| <u>Parent and 1 Child</u> | <u>Parent and 2 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 \$11,500; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits. The Town contributed \$23,274, \$24,896 and \$24,536 for the fiscal years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

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

At June 30, 2024 the Town reported an asset of \$6,533,864 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, 2023, 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, 2022 rolled forward to June 30, 2023. The Town's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2023 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2023 the Town's proportion was 3.25%.

For the year ended June 30, 2024, the Town recognized pension expense of (\$601,839).

At June 30, 2024, the Town 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 | \$ 23,274 |
| Difference between expected and actual experience | 44,997 |
| Changes in assumptions | 77,941 |
| Change in proportion and differences between employer contributions and proportionate share of contributions | <u>115,154</u> |
| Total | <u>\$ 261,366</u> |

Deferred Inflows of Resources

| | |
|---|---------------------|
| Difference between expected and actual experience | \$ 561,048 |
| Changes in assumptions | 349,628 |
| Net difference between projected and actual earnings on pension plan investments | 188,322 |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | <u>113,898</u> |
| Total | <u>\$ 1,212,896</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

The amount of \$23,274 reported as deferred outflows of resources related to pensions resulting from the Town's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending June 30, | |
|----------------------|---------------------|
| 2025 | \$ (318,254) |
| 2026 | (376,710) |
| 2027 | 56,672 |
| 2028 | (163,412) |
| 2029 | (74,988) |
| Thereafter | <u>(98,112)</u> |
| Total | <u>\$ (974,804)</u> |

Actuarial Assumptions

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

| | |
|---------------------------|---------------|
| Inflation | 2.5% |
| Salary increases | 3.0% to 13.0% |
| Investment rate of return | 7.0% |

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.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

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 42 sources. The June 30, 2023 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

| Asset Class | Long-Term Target Asset Allocation | Long-Term Expected Arithmetic Real Rate of Return |
|---------------------------------|---|---|
| <i>GROWTH</i> | | |
| Global Equity: | | |
| U.S. Equity | 25.10% | 6.46% |
| International Developed Equity | 10.70% | 6.91% |
| Emerging Markets Equity | 4.20% | 8.92% |
| Sub-Total | 40.00% | |
| Private Growth: | | |
| Private Equity | 12.50% | 10.30% |
| Non-Core RE | 2.50% | 5.01% |
| Sub-Total | 15.00% | |
| <i>INCOME</i> | | |
| Collateralized Loan Obligations | 2.00% | 4.56% |
| Equity Options | 2.00% | 6.20% |
| Liquid Credit | 5.00% | 4.56% |
| Private Credit | 3.00% | 4.56% |
| Sub-Total | 12.00% | |
| <i>STABILITY</i> | | |
| Crisis Protection Class: | | |
| Treasury Duration | 5.00% | 0.76% |
| Systematic Trend | 5.00% | 4.07% |
| Sub-Total | 10.00% | |
| Inflation Protection: | | |
| Core Real Estate | 4.00% | 5.01% |
| Private Infrastructure | 4.00% | 5.91% |
| Sub-Total | 8.00% | |
| Volatility Protection: | | |
| IG Fixed Income | 3.25% | 2.46% |
| Securitized Credit | 3.25% | 2.46% |
| Absolute Return | 6.50% | 4.07% |
| Cash | 2.00% | 0.76% |
| Sub-Total | 15.00% | |
| Total | 100.00% | |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

TEACHERS' SURVIVORS BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Asset to Changes in the Discount Rate

The following presents the net pension asset calculated using the discount rate of 7.0 percent 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.

| 1% Decrease (6.0%) | Current Discount Rate (7.0%) | 1% Increase (8.0%) |
|-----------------------|------------------------------------|-----------------------|
| \$ 5,842,911 | \$ 6,533,864 | \$ 7,161,650 |

Pension Plan Fiduciary Net Position

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

The teachers' survivors benefit plan liabilities are typically liquidated in the Town's general fund.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 8 - PENSION PLANS (CONTINUED)

SUMMARY OF PENSION EXPENSE, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO ALL PENSIONS OF THE TOWN

| | MERS General Plan | MERS Police Plan | Teacher Survivor Benefit | ERS Teachers Plan | Total |
|-----------------------|----------------------|---------------------|--------------------------------|----------------------|--------------|
| Deferred outflows | \$ 663,670 | \$ 708,878 | \$ 261,366 | \$ 3,125,915 | \$ 4,759,829 |
| Deferred inflows | 724,733 | 566,888 | 1,212,896 | 2,647,954 | 5,152,471 |
| Net pension liability | -- | 1,592,377 | -- | 20,190,128 | 21,782,505 |
| Net pension asset | 128,320 | -- | 6,533,864 | -- | 6,662,184 |

DEFINED CONTRIBUTION PLAN

Plan Description

Certain employees participating in the Municipal Plan or Teachers' 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 IRS guidelines for such plans.

The Town recognized pension expense of \$413,161 for the fiscal year ended June 30, 2024. 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 <https://www.ersi.org>.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The Town's OPEB Plan is a single-employer defined benefit plan offering healthcare benefits that are administered by the Rhode Island Interlocal Risk Management Trust. The Town provides postemployment healthcare benefits to eligible retirees in accordance with the various labor contracts and personnel policies. As of June 30, 2022, 334 individuals (313 active employees and 21 retirees plus beneficiaries) were participating in the Plan. Since the plan has no assets, reporting an Other Post Employment Benefit (OPEB) trust fund in the accompanying financial statements is not required. An actuarial consultant, Sage View Consulting Group, was hired to determine the Town's actuarial valuation of the post-retirement benefits that are offered to current and future retirees as of July 1, 2022. The plan does not issue a stand-alone report.

Funding Policy

The contribution requirements of plan members and the Town are established and may be amended by the Town, subject to applicable labor contracts. For the most part, participating retirees pay 100% of the cost of the health plan with one exception as identified in Benefit/Cost Sharing below. Contributions are recognized when due on a pay-as-you-go basis, pursuant to formal budgetary commitments and contractual requirements.

Benefit Provisions and Contributions

The Town offers family or individual health insurance to its retirees. Employees vest for OPEB when they vest for pension benefits. Employees can choose individual or family health coverage when they are actively employed.

Plan Type - Medical: Self-funded health insurance through the Rhode Island Interlocal Risk Management Trust.

Eligibility - Employees are eligible for medical benefits upon retirement if enrolled in the active medical plan immediately prior to retiring. Employees are eligible as follows:

Council 94/School – Non-Certified/Waste Water/Municipal Non-Union (including Library)

- Date of hire is before July 1, 2007: The earlier of age 59 with five years of service or 30 years of service regardless of age.
- Date of hire is on or after July 1, 2007: Age 60 with 5 years of service.

School (Certified)

- Age 60 with 20 years of service

Police

- The earlier of age 50 with 25 years of service and 27 years of service regardless of age

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Benefit / Cost Sharing

All eligible employees may elect coverage in the Plan until age 65. Coverage beyond age 65 is provided only to School retirees who retired prior to August 31, 1997. Spouses may be covered for as long as the retiree is covered (i.e., until retiree attains age 65). The retiree is responsible for paying a portion of the premium as follows:

Municipal Council 94: If a retiree has at least 20 years of service, then the Town covers 100% of the premium for a single plan for five years minus the retiree co-share listed below.

| | | | |
|---------------|---------------------|--|----------------------------|
| Date of hire: | Before July 1, 2006 | Between July 1, 2006 and December 31, 2011 | After December 31, 2011 |
| Co-share: | None | \$40 every two weeks | 15% of the premium |

If a retiree has less than 20 years of service, the retiree is responsible for 100% of the medical premium.

Municipal non-union (including Library): If a retiree has at least 20 years of service, then the Town covers 100% of the premium for a single plan for the first five years minus the retiree co-share listed below:

| | | | |
|---------------|--------------------------|--|----------------------------|
| Date of hire: | Before April 15, 2007 | Between April 15, 2007 and December 31, 2011 | After December 31, 2011 |
| Co-share: | None | \$40 every two weeks | 15% of the premium |

If a retiree has less than 20 years of service, the retiree is responsible for 100% of the medical premium.

School (certified and non-certified): The retiree is responsible for 100% of the premium cost.

Police: The Town pays 100% of the premium for a single plan for five years minus the retiree co-share listed below:

| | | | |
|---------------|---------------------|--|----------------------------|
| Date of hire: | Before July 1, 2005 | Between July 1, 2005 and December 31, 2009 | After December 31, 2009 |
| Co-share: | None | \$40 every two weeks | 15% of the premium |

Wastewater: The retiree is responsible for 100% of the premium cost.

Dental Coverage: Dental benefits are offered to some groups, with the retiree responsible for paying 100% of the premium.

The Plan provides "spousal benefits" for all Plan members. The Plan does not provide a "surviving spouse benefit" for any of its Plan members.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Covered Participants

As of July 1, 2020, the date of the latest available actuarial valuation, membership census is as follows:

| | |
|----------------------|------------|
| Retired participants | 21 |
| Active employees | 313 |
| Total | <u>334</u> |

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2022, rolled forward to June 30, 2024, the measurement date. The following actuarial assumptions applied to all periods in the measurements:

- Actuarial cost method – Entry Age Normal
- Health Care Cost Trend Rates – 7.5% gradually decreasing to an ultimate rate of 4.50%.
- Discount rate – The discount rate used to measure the OPEB liability was 3.86% for Town.

OPEB Liability

| | Total OPEB Liability |
|--------------------------|-------------------------|
| Balance at July 1, 2023 | \$ 3,003,126 |
| Changes for the year: | |
| Service cost | 78,087 |
| Interest | 110,457 |
| Changes of assumptions | (5,027) |
| Benefit payments | <u>(175,614)</u> |
| Net changes | <u>7,903</u> |
| Balance at June 30, 2024 | <u>\$ 3,011,029</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

The following presents the OPEB liability calculated using the discount rate of 3.86 percent as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

| 1% Decrease (2.86%) | Current Discount Rate (3.86%) | 1% Increase (4.86%) |
|------------------------|-------------------------------------|------------------------|
| \$ 3,300,282 | \$ 3,011,029 | \$ 2,756,531 |

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability calculated using the healthcare cost trend of 4.5 percent as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

| 1% Decrease (5.50%) | Current Health Care Trend Rates (4.50%) | 1% Increase (5.50%) |
|------------------------|---|------------------------|
| \$ 2,714,239 | \$ 3,011,029 | \$ 3,354,381 |

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the Town recognized OPEB expense of \$5,232. At June 30, 2024, the Town reported deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ -- | \$ 33,066 |
| Changes in assumptions | -- | 162,985 |
| Total | \$ -- | \$ 196,051 |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Expense and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows and inflows or resources related to the Town OPEB plan will be recognized in OPEB expense as follows:

| <u>Year Ending June 30:</u> | |
|-----------------------------|---------------------|
| 2025 | \$ (194,376) |
| 2026 | <u>(1,675)</u> |
| | <u>\$ (196,051)</u> |

The Town's OPEB liabilities are typically liquidated in the Town's general fund whereas the School's OPEB liabilities are liquidated through the School's unrestricted fund.

NOTE 10 - CONTINGENCIES AND COMMITMENTS

Litigation

During the ordinary course of its operations, the Town is a party to various claims, legal actions and complaints. The Town accrues liabilities for losses when they are both probable and can be reasonably estimated. At June 30, 2024, Management does not believe that any claims will have a material effect on the basic financial statements and consequently, no liability for such matters has been recorded in the Statement of Net Position at June 30, 2024.

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 grantor agency for expenditures disallowed under terms of the grant, Town officials believe such disallowances, if any, would be immaterial.

Board of Administration

The Town is committed under an agreement for the rental of the Town Hall facilities. The terms are determined by the Board of Administration on an annual basis as provided under the will of Austin T. Levy. Total payments made for fiscal year ending June 30, 2024 totaled \$185,000. Total payments made for fiscal year ending June 30, 2024 total \$185,000.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 10 - CONTINGENCIES AND COMMITMENTS (CONTINUED)

School Department

The School Department has contracted with DATTCO, Inc. to have bus service provided for students through the last day of school in June 2024. The annual payment on this contract varies from year-to-year based on the transportation needs of the department. There is a 5.0% increase each year on the cost per bus as dictated by the bus transportation contract with DATTCO, Inc. Busing costs associated with this agreement totaled \$2,370,836 for the year ended June 30, 2024.

Commitments

The Town is committed under the terms of various professional services, engineering and construction contracts. The total contract commitments are 6,549,456 of which \$717,999 has been incurred as of June 30, 2024. The unpaid commitments balance is \$5,831,457. Revenue and debt will provide funding for these future expenditures.

Self-Insurance

The Town has elected to pay unemployment compensation on a claims-made basis rather than as a percentage of payroll. No accrual has been made for claims expected to arise from service related to fiscal 2024 because Town officials are of the opinion that, based upon prior years' experience, any claims relating to this period will be immaterial.

NOTE 11 - POLLUTION REMEDIATION OBLIGATIONS

The Town accounts for its postclosure care costs under GASB Statement No. 18. This Statement is based on the October 9, 1991, U.S. Environmental Protection Agency (EPA) rule, "Solid Waste Disposal Facility Criteria," which establishes closure requirements for all municipal solid waste landfills (MSWLF's) that receive solid waste after October 9, 1991. The EPA rule also establishes thirty-year postclosure care requirements for MSWLF's that accept solid waste after October 9, 1993. The effect of the EPA rule and similar state laws or regulations is to obligate MSWLF owners and operators to perform certain closing functions and postclosure monitoring and maintenance functions as a condition for the right to operate the MSWLF in the current period.

The Town utilizes the General Fund to account for closure and postclosure care costs of its two closed landfills (Clear River Road and Whipple Avenue). The Clear River Road landfill was closed in 1991.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 11 - POLLUTION REMEDIATION OBLIGATIONS (CONTINUED)

The Whipple Avenue landfill was closed in 1976. During fiscal year 2008, the Town, in accordance with state and federal regulations, entered into a voluntary compliance program which required the Town to place a final cover on the landfill and to perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. The landfill capping project was completed in fiscal year 2011. Postclosure monitoring costs are estimated at \$26,000 per year for the remaining 20 years. These estimates are based on an independent evaluation of the cost to perform closure and postclosure monitoring. These estimates are subject to change resulting from inflation, deflation, technology, or changes in applicable laws or regulations. Annual postclosure monitoring costs are expected to be funded through General Fund appropriations.

The Town has summarized landfill closure and postclosure care costs as follows:

| <u>Town Landfill</u> | <u>Year of Closure</u> | Remaining Capping Cost (Estimate) | Monitoring Costs (Estimate) | <u>Years Remaining</u> | <u>Projected Liability</u> |
|----------------------|------------------------|--|-----------------------------------|----------------------------|--------------------------------|
| Clear River Road | 1991 | N/A | \$ -- | 0 | \$ -- |
| Whipple Avenue | 1976 | N/A | 26,000 | 20 | 553,570 |
| | | | <u>\$ 26,000</u> | | <u>\$ 553,570</u> |

NOTE 12 - TAX ABATEMENTS

The Town of Burrillville had a tax treaty and agreement with TransCanada/Ocean State Power (OSP), an electric generating facility, which required OSP to pay the Town annual fixed payments in lieu of taxes. As of December 31, 2011, the agreement with OSP expired and OSP has been included in the tax levy.

OSP exercised its right to appeal the tax levy. Ocean State Power then filed four lawsuits in Superior Court challenging the valuation of its property, for the tax years 2011 through 2014.

The Town vigorously defended those suits. The 2011 suit was scheduled for trial on March 28, 2016. On December 9, 2015, the parties signed a settlement regarding all claims by Ocean State Power. The settlement resulted in the dismissal of all claims and suits with no refunds of any taxes or payments of interest to Ocean State Power. In addition, the parties executed a new tax agreement for six (6) years using an agreed assessed valuation of \$160 million. The total amount collected by the Town for the fiscal year ending June 30, 2024 was \$2,463,200.

In June 2017, LS Power Equity Advisors LLC acquired the Ocean State Power facility along with three other generating facilities from TransCanada Corporation.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 12 - TAX ABATEMENTS (CONTINUED)

In March 2022, the parties executed a new tax agreement for six (6) years using an agreed tax rate of \$16.42 and declining annual assessed valuations. The tax agreement calls for the following amounts to be collected for the years subsequent to June 30, 2024:

| <u>Fiscal year ending June 30:</u> | |
|------------------------------------|---------------------|
| 2025 | \$ 2,298,800 |
| 2026 | 2,134,600 |
| 2027 | 2,134,600 |
| 2028 | 2,134,600 |
| | <u>\$ 8,702,600</u> |

NOTE 13 - DEFERRED COMPENSATION PLAN

The Town offers its municipal employees a deferred compensation plan established in accordance with the provisions of Internal Revenue Code Section 457. The Plan, available to all municipal employees, permits the deferral of a portion of their salary. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The Town Council is responsible for establishing or amending the Plan's provisions and establishing or amending contribution requirements. The defined contribution Plan is currently administered by Voya Financial and AXA Equitable Financial Services, LLC.

The Town has implemented the Governmental Accounting Standards Board, Statement No. 32, *"Accounting for Internal Revenue Code Section 457 Deferred Compensation Plans."* All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. As a result, deferred compensation investments and the respective liability have not been included in the Town's financial statements for the year ended June 30, 2024. Employees are allowed to make contributions to the Plan up to IRC limits, currently \$22,500 (\$30,000 if age 50 or older). There is no Town required contribution and no additional obligation incurred by the Town as a result of the employee contributions. Employee contributions to the Plan for the year ended June 30, 2024 were \$186,887. The Town has an obligation to prudently manage these monies.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 14 - RISK MANAGEMENT

The Town of Burrillville is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As a result, the Town participates in a nonprofit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) which provides coverage for property/liability claims and workers' compensation 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 Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims for losses that are above the Trust's self-insured retention. Under the participation agreement, the Town is insured for general liability for a maximum of \$5,000,000 per occurrence. There have been no reductions in insurance coverage from the previous three years. Settled claims resulting from these risks have not exceeded the Trust Coverage in any of the past three fiscal years.

During the fiscal year ended June 30, 2024, the Town paid premiums of \$313,518 for workers' compensation coverage and \$541,446 for property and liability coverage.

At June 30, 2024, the Trust held reserves for future payments of open cases of \$173,576 for property and liability claims and \$62,208 for workers compensation claims for the Town of Burrillville. The Trust is obligated to make payments on the Town's behalf without any further obligation of the Town unless the Town's applicable limit of liability was exhausted by the size of the loss or the nature of the loss would fall outside the parameters of the Trust policy. As of June 30, 2024, the Town believes there is minimal, if any, potential exposure for outstanding claims which would fall outside the parameter of the Trust policy. The above reserves do not include reserves for any claims associated with the School Department or Sewer Commission Fund because they are treated by the Trust as separate entities having their own coverage.

NOTE 15 - PUBLIC ENTITY RISK POOL

The Health Pool

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

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 15 - PUBLIC ENTITY RISK POOL (CONTINUED)

The Health Pool (Continued)

Using the rate calculations prepared by the Trust, the Trust sets annual contribution rates for the subscribers of each Member for each program offered. The Pool agreement requires that those contribution rates be set 1) at a level sufficient, in the aggregate, to satisfy the funding requirements of the Pool, and 2) with the intent that over the long-term each Member is contributing its fair share. The contributions of each Member are used to pay for claims, reinsurance and all administrative expenses. The Pool agreement provides for an annual independent audit of its financial statements.

A Member's share of surplus or deficit is equal to the ratio of the member's subscribers (employees and retirees) participating in the Pool's plan for each month of a policy year divided by the sum of all subscribers in the Pool for the same period. The Pool agreement provides the Trust's Board a discretionary, fully allocable assessment feature with respect to specified circumstances. A Trust Member may withdraw from participation in the Pool at its discretion, but a withdrawal may only be effective on June 30th of any year. Any election to terminate participation in the Pool requires a written notification to the Trust of such intent to withdraw no later than May 1st or two (2) months prior to the policy expiration date, whichever date is earlier. The Trust may terminate a member's coverage for failure to pay amounts due.

For the year ended June 30, 2024, unaudited results indicate that the Pool generated \$274,218,429 in revenues and had a change in net position, revenues less expenses, of (\$16,384). The Pool had \$78, 896,746 in total assets and \$35,174,981 in total equity as of June 30, 2024.

The Pool retains certain levels of insurance risk. Specific losses in a particular calendar year, in excess of \$1 million to a limit of \$3 million, are covered by a Health Excess Claims Stoploss Account internal to the Trust that is funded by annual Stoploss Account payments from the Health Pool. Specific losses in a particular calendar year in excess of \$3 million are covered through a third-party reinsurer. The Pool's membership, as of the July 2024 policy year, consists of 65 cities, towns or other governmental units. Separate unaudited financial statements are available at the RI Interlocal Risk Management Trust, 501 Wampanoag Trail, Suite 301, East Providence, RI 02915.

NOTE 16 - LEASE RECEIVABLES

The Town is reporting Lease receivables of \$953,843 at June 30, 2024. For fiscal year 2024, the Town reported lease revenue of \$137,150 related to lease payments received. These leases are summarized as follows:

| Lease | Lease Receivable | Lease Revenue |
|-------------------------|---------------------|-------------------|
| Burrillville Solar, LLC | \$ 648,527 | \$ 43,679 |
| WellOne - Unit 1 | 161,163 | 50,092 |
| Bravo | 144,153 | 43,379 |
| | <u>\$ 953,843</u> | <u>\$ 137,150</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 16 - LEASE RECEIVABLES (CONTINUED)

Burrillville Solar, LLC - On July 29, 2019, the Town entered into a lease agreement with Burrillville Solar, LLC for the lease of land. Based on this agreement, the Town is receiving monthly payments through July 29, 2034. There is a renewal option included in this lease agreement.

WellOne - On August 1, 2021, the Town entered into a lease agreement with WellOne, LLC for the lease of a building. Based on this agreement, the Town is receiving monthly payments through November 1, 2027. There is not a renewal option included in this lease agreement.

Bravo Brewing Company, LLC. - On June 1, 2022, the Town entered into a lease agreement with Bravor Brewing Company, LLC for the lease of a building. Based on this agreement, the Town is receiving monthly payments through August 1, 2027. There is not a renewal option included in this lease agreement.

NOTE 17 - CHANGE WITHIN THE FINANCIAL REPORTING ENTITY

In 2024, the Town of Burrillville assessed that the Town has a voting majority over the Burrillville Board of Administration. Due to that change, the Burrillville Board of Administration now meets the requirements for inclusion as a blended presented component unit for fiscal year ended June 30, 2024. The effect of that change within the financial reporting entity is shown in the table below:

| Governmental Activities | |
|---|-----------------------------|
| Net Position as originally stated at July 1, 2023 | \$ 61,277,622 |
| Restatement to include Burrillville Board of Administration as a blended component unit | <u>378,789</u> |
| Net Position at July 1, 2023, as restated | <u><u>\$ 61,656,411</u></u> |
| Nonmajor Governmental Funds | |
| Fund Balance as originally stated at July 1, 2023 | \$ 6,580,773 |
| Restatement to include Burrillville Board of Administration as a blended component unit | <u>378,789</u> |
| Fund Balance at July 1, 2023, as restated | <u><u>\$ 6,959,562</u></u> |

REQUIRED SUPPLEMENTARY INFORMATION

This section presents the Schedule of Changes and Related Ratios for the Town and School's Pension and OPEB Plans, and budgetary comparison schedules for the Town's General Fund. These schedules are not a required part of the basic financial statements, but are required supplementary information required by the Governmental Accounting Standards Board.

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TOWN OF BURRILLVILLE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

LAST SEVEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total OPEB Liability | | | | | | | |
| Service cost | \$ 78,087 | \$ 106,758 | \$ 101,385 | \$ 97,629 | \$ 97,356 | \$ 94,271 | \$ 103,634 |
| Interest | 110,457 | 76,846 | 78,071 | 116,884 | 119,283 | 129,863 | 117,061 |
| Differences between expected and actual experience | -- | (99,200) | -- | (247,477) | -- | (1,022,116) | -- |
| Changes of assumptions | (5,027) | (415,445) | 65,885 | 427,307 | 230,568 | (51,356) | (245,489) |
| Benefit payments | (175,614) | (233,537) | (217,795) | (192,182) | (188,194) | (252,740) | (20,259) |
| Net change in total OPEB liability | 7,903 | (564,578) | 27,546 | 202,161 | 259,013 | (1,102,078) | (45,053) |
| Total OPEB Liability - Beginning | <u>3,003,126</u> | <u>3,567,704</u> | <u>3,540,158</u> | <u>3,337,997</u> | <u>3,078,984</u> | <u>4,181,062</u> | <u>4,226,115</u> |
| Total OPEB Liability - Ending | <u>\$ 3,011,029</u> | <u>\$ 3,003,126</u> | <u>\$ 3,567,704</u> | <u>\$ 3,540,158</u> | <u>\$ 3,337,997</u> | <u>\$ 3,078,984</u> | <u>\$ 4,181,062</u> |
| Covered Payroll | \$ 27,659,336 | \$ 29,804,181 | \$ 27,317,141 | \$ 27,925,719 | \$ 27,788,424 | \$ 25,160,136 | \$ 24,306,284 |
| Town's Net OPEB Liability as a Percentage of Covered Payroll | 10.89% | 10.08% | 13.06% | 12.68% | 12.01% | 12.24% | 17.20% |

Notes:

The information in this schedule is intended to show 10 years - additional years will be displayed as they become available.

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – GENERAL EMPLOYEES

LAST TEN FISCAL YEARS

| Measurement Date: | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 | Year Ended June 30, 2019 | Year Ended June 30, 2018 | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2015 | Year Ended June 30, 2014 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Pension Liability | | | | | | | | | | |
| Service cost | \$ 550,862 | \$ 548,340 | \$ 529,960 | \$ 563,649 | \$ 583,868 | \$ 612,949 | \$ 574,233 | \$ 570,934 | \$ 558,807 | \$ 571,246 |
| Interest | 2,357,118 | 2,285,804 | 2,243,360 | 2,242,167 | 2,126,886 | 2,098,853 | 2,077,583 | 2,034,644 | 1,965,817 | 1,868,378 |
| Changes of benefit terms | -- | -- | -- | -- | -- | -- | -- | -- | 556,208 | -- |
| Differences between expected and actual experience | 108,438 | 307,794 | (149,889) | (517,639) | 741,351 | (598,194) | (196,024) | (467,173) | (703,472) | -- |
| Changes of assumptions | (97,541) | -- | -- | (341,865) | -- | -- | 1,414,072 | -- | -- | 206,772 |
| Benefit payments | (2,169,055) | (2,079,806) | (1,972,747) | (1,852,104) | (1,738,151) | (1,659,039) | (1,554,384) | (1,580,673) | (1,350,801) | (1,331,179) |
| Net change in total pension liability | 749,822 | 1,062,132 | 650,684 | 94,208 | 1,713,954 | 454,569 | 2,315,480 | 557,732 | 1,026,559 | 1,315,217 |
| Total Pension Liability - Beginning | <u>34,482,209</u> | <u>33,420,077</u> | <u>32,769,393</u> | <u>32,675,185</u> | <u>30,961,231</u> | <u>30,506,662</u> | <u>28,191,182</u> | <u>27,633,450</u> | <u>26,606,891</u> | <u>25,291,674</u> |
| Total Pension Liability - Ending | <u>\$ 35,232,031</u> | <u>\$ 34,482,209</u> | <u>\$ 33,420,077</u> | <u>\$ 32,769,393</u> | <u>\$ 32,675,185</u> | <u>\$ 30,961,231</u> | <u>\$ 30,506,662</u> | <u>\$ 28,191,182</u> | <u>\$ 27,633,450</u> | <u>\$ 26,606,891</u> |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - employer | \$ 577,647 | \$ 526,877 | \$ 513,316 | \$ 484,237 | \$ 489,370 | \$ 483,944 | \$ 505,102 | \$ 505,089 | \$ 501,237 | \$ 476,580 |
| Contributions - employee | 178,045 | 171,449 | 163,637 | 177,483 | 189,728 | 198,255 | 201,088 | 201,073 | 120,591 | 120,310 |
| Net investment income | 2,805,200 | (956,312) | 7,900,951 | 1,091,803 | 1,879,140 | 2,188,863 | 2,973,434 | (1,813) | 631,724 | 3,599,161 |
| Benefit payments, including refunds of employee contributions | (2,169,055) | (2,079,806) | (1,972,747) | (1,852,104) | (1,738,151) | (1,659,039) | (1,554,384) | (1,580,673) | (1,350,801) | (1,331,179) |
| Administrative expenses | (30,194) | (32,601) | (30,104) | (30,082) | (29,375) | (29,139) | (28,092) | (31,557) | (17,873) | (22,538) |
| Other | (153,987) | (7,011) | 49,111 | (50,787) | 42,751 | 69,686 | (151,230) | 4,998 | 48,443 | (47,580) |
| Net change in plan fiduciary net position | 1,207,656 | (2,377,404) | 6,624,164 | (179,450) | 833,463 | 1,252,570 | 1,945,918 | (902,883) | (66,679) | 2,794,754 |
| Plan Fiduciary Net Position - Beginning | <u>34,152,689</u> | <u>36,530,093</u> | <u>29,905,929</u> | <u>30,085,379</u> | <u>29,251,916</u> | <u>27,999,346</u> | <u>26,053,428</u> | <u>26,956,311</u> | <u>27,022,990</u> | <u>24,228,236</u> |
| Plan Fiduciary Net Position - Ending | <u>\$ 35,360,345</u> | <u>\$ 34,152,689</u> | <u>\$ 36,530,093</u> | <u>\$ 29,905,929</u> | <u>\$ 30,085,379</u> | <u>\$ 29,251,916</u> | <u>\$ 27,999,346</u> | <u>\$ 26,053,428</u> | <u>\$ 26,956,311</u> | <u>\$ 27,022,990</u> |
| Plan's Net Pension Liability - Ending | <u>\$ (128,314)</u> | <u>\$ 329,520</u> | <u>\$ (3,110,016)</u> | <u>\$ 2,863,464</u> | <u>\$ 2,589,806</u> | <u>\$ 1,709,315</u> | <u>\$ 2,507,316</u> | <u>\$ 2,137,754</u> | <u>\$ 677,139</u> | <u>\$ (416,099)</u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 100.36% | 99.04% | 109.31% | 91.26% | 92.07% | 94.48% | 91.78% | 92.42% | 97.55% | 101.56% |
| Covered Payroll | \$ 7,238,660 | \$ 6,880,050 | \$ 6,400,477 | \$ 6,623,377 | \$ 6,619,821 | \$ 6,541,615 | \$ 6,228,126 | \$ 6,028,871 | \$ 6,021,628 | \$ 5,799,448 |
| Net Pension Liability as a Percentage of Covered Payroll | -1.77% | 4.79% | -48.59% | 43.23% | 39.12% | 26.13% | 40.26% | 35.46% | 11.25% | -7.17% |

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – POLICE EMPLOYEES

LAST TEN FISCAL YEARS

| Measurement Date: | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 | Year Ended June 30, 2019 | Year Ended June 30, 2018 | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2015 | Year Ended June 30, 2014 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Pension Liability | | | | | | | | | | |
| Service cost | \$ 373,939 | \$ 367,243 | \$ 355,672 | \$ 383,615 | \$ 366,578 | \$ 344,307 | \$ 300,347 | \$ 284,607 | \$ 261,005 | \$ 238,634 |
| Interest | 1,095,010 | 1,042,762 | 1,014,247 | 993,017 | 943,333 | 913,952 | 855,725 | 838,227 | 832,456 | 796,207 |
| Changes of benefit terms | -- | -- | -- | -- | -- | -- | -- | -- | 286,545 | -- |
| Differences between expected and actual experience | 270,340 | 108,883 | (252,947) | (320,410) | 20,964 | (222,964) | 392,564 | (303,421) | (776,149) | -- |
| Changes of assumptions | (49,502) | -- | -- | (84,475) | -- | -- | 685,079 | -- | -- | (61,110) |
| Benefit payments | (805,799) | (745,860) | (684,940) | (624,061) | (635,158) | (618,245) | (599,582) | (588,358) | (489,084) | (514,109) |
| Net change in total pension liability | 883,988 | 773,028 | 432,032 | 347,686 | 695,717 | 417,050 | 1,634,133 | 231,055 | 114,773 | 459,622 |
| Total Pension Liability - Beginning | <u>15,858,933</u> | <u>15,085,905</u> | <u>14,653,873</u> | <u>14,306,187</u> | <u>13,610,470</u> | <u>13,193,420</u> | <u>11,559,287</u> | <u>11,328,232</u> | <u>11,213,459</u> | <u>10,753,837</u> |
| Total Pension Liability - Ending | <u>\$ 16,742,921</u> | <u>\$ 15,858,933</u> | <u>\$ 15,085,905</u> | <u>\$ 14,653,873</u> | <u>\$ 14,306,187</u> | <u>\$ 13,610,470</u> | <u>\$ 13,193,420</u> | <u>\$ 11,559,287</u> | <u>\$ 11,328,232</u> | <u>\$ 11,213,459</u> |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - employer | \$ 387,476 | \$ 412,862 | \$ 414,889 | \$ 400,713 | \$ 367,613 | \$ 308,922 | \$ 329,218 | \$ 358,658 | \$ 330,750 | \$ 159,913 |
| Contributions - employee | 196,191 | 190,876 | 183,336 | 181,895 | 172,427 | 158,993 | 151,157 | 138,824 | 106,479 | 98,864 |
| Net investment income | 1,201,946 | (397,158) | 3,187,297 | 425,246 | 704,300 | 798,999 | 1,066,189 | (3,159) | 215,730 | 1,205,386 |
| Benefit payments, including refunds of employee contributions | (805,799) | (745,860) | (684,940) | (624,061) | (635,158) | (618,245) | (599,582) | (588,358) | (489,084) | (514,109) |
| Administrative expenses | (12,937) | (13,539) | (12,144) | (11,717) | (11,010) | (10,637) | (10,073) | (8,500) | (8,656) | (7,548) |
| Other | -- | -- | -- | 1 | -- | -- | (24) | (1) | -- | (1) |
| Net change in plan fiduciary net position | 966,877 | (552,819) | 3,088,438 | 372,077 | 598,172 | 638,032 | 936,885 | (102,536) | 155,219 | 942,505 |
| Plan Fiduciary Net Position - Beginning | <u>14,183,667</u> | <u>14,736,486</u> | <u>11,648,048</u> | <u>11,275,971</u> | <u>10,677,799</u> | <u>10,039,767</u> | <u>9,102,882</u> | <u>9,205,418</u> | <u>9,050,199</u> | <u>8,107,694</u> |
| Plan Fiduciary Net Position - Ending | <u>\$ 15,150,544</u> | <u>\$ 14,183,667</u> | <u>\$ 14,736,486</u> | <u>\$ 11,648,048</u> | <u>\$ 11,275,971</u> | <u>\$ 10,677,799</u> | <u>\$ 10,039,767</u> | <u>\$ 9,102,882</u> | <u>\$ 9,205,418</u> | <u>\$ 9,050,199</u> |
| Plan's Net Pension Liability - Ending | <u>\$ 1,592,377</u> | <u>\$ 1,675,266</u> | <u>\$ 349,419</u> | <u>\$ 3,005,825</u> | <u>\$ 3,030,216</u> | <u>\$ 2,932,671</u> | <u>\$ 3,153,653</u> | <u>\$ 2,456,405</u> | <u>\$ 2,122,814</u> | <u>\$ 2,163,260</u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 90.49% | 89.44% | 97.68% | 79.49% | 78.82% | 78.45% | 76.10% | 68.80% | 81.26% | 80.71% |
| Covered Payroll | \$ 1,961,904 | \$ 1,908,746 | \$ 1,833,359 | \$ 1,818,944 | \$ 1,724,262 | \$ 1,589,600 | \$ 1,511,560 | \$ 1,395,130 | \$ 1,330,979 | \$ 1,235,806 |
| Net Pension Liability as a Percentage of Covered Payroll | 81.16% | 87.77% | 19.06% | 165.25% | 175.74% | 184.49% | 208.64% | 176.07% | 159.49% | 175.05% |

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S CONTRIBUTIONS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM**

LAST TEN FISCAL YEARS

| | Year Ended June 30 | Actuarially Determined Contribution | Actual Contribution | Contribution (Deficiency) Excess | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|-------------------------------|--------------------------|---|------------------------|--|--------------------|---|
| General Employees Plan | 2024 | \$ 401,016 | \$ 401,016 | \$ -- | \$ 7,419,627 | 5.40% |
| | 2023 | \$ 577,647 | \$ 577,647 | \$ -- | \$ 7,238,660 | 7.98% |
| | 2022 | \$ 526,877 | \$ 526,877 | \$ -- | \$ 6,880,050 | 7.66% |
| | 2021 | \$ 513,316 | \$ 513,316 | \$ -- | \$ 6,400,477 | 8.02% |
| | 2020 | \$ 484,237 | \$ 484,237 | \$ -- | \$ 6,623,377 | 7.31% |
| | 2019 | \$ 489,370 | \$ 489,370 | \$ -- | \$ 6,619,821 | 7.39% |
| | 2018 | \$ 483,944 | \$ 483,944 | \$ -- | \$ 6,541,615 | 7.40% |
| | 2017 | \$ 505,102 | \$ 505,102 | \$ -- | \$ 6,228,126 | 8.11% |
| | 2016 | \$ 505,089 | \$ 505,089 | \$ -- | \$ 6,028,871 | 8.38% |
| | 2015 | \$ 501,237 | \$ 501,237 | \$ -- | \$ 6,021,628 | 8.32% |
| Police Employees Plan | 2024 | \$ 401,510 | \$ 401,510 | \$ -- | \$ 2,020,761 | 19.87% |
| | 2023 | \$ 387,476 | \$ 387,476 | \$ -- | \$ 1,961,904 | 19.75% |
| | 2022 | \$ 412,862 | \$ 412,862 | \$ -- | \$ 1,908,746 | 21.63% |
| | 2021 | \$ 414,889 | \$ 414,889 | \$ -- | \$ 1,833,359 | 22.63% |
| | 2020 | \$ 400,713 | \$ 400,713 | \$ -- | \$ 1,818,944 | 22.03% |
| | 2019 | \$ 367,613 | \$ 367,613 | \$ -- | \$ 1,724,262 | 21.32% |
| | 2018 | \$ 308,922 | \$ 308,922 | \$ -- | \$ 1,589,600 | 19.43% |
| | 2017 | \$ 329,218 | \$ 329,218 | \$ -- | \$ 1,511,560 | 21.78% |
| | 2016 | \$ 358,658 | \$ 358,658 | \$ -- | \$ 1,395,130 | 25.71% |
| | 2015 | \$ 330,750 | \$ 330,750 | \$ -- | \$ 1,330,979 | 24.85% |

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
TEACHERS' RETIREMENT PLAN**

LAST TEN FISCAL YEARS

| Measurement Date: | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 | Year Ended June 30, 2019 | Year Ended June 30, 2018 | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2015 | Year Ended June 30, 2014 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Town's proportion of the net pension liability | 0.83% | 0.84% | 0.83% | 0.86% | 0.86% | 0.87% | 0.81% | 0.83% | 0.83% | 0.93% |
| Town's proportionate share of the net pension liability | \$ 20,190,128 | \$ 22,645,260 | \$ 19,419,634 | \$ 27,414,138 | \$ 27,459,530 | \$ 27,558,632 | \$ 25,703,094 | \$ 24,908,450 | \$ 22,767,283 | \$ 22,521,078 |
| State's proportionate share of the net pension liability associated with the Town | <u>14,943,787</u> | <u>16,747,761</u> | <u>14,401,399</u> | <u>20,369,376</u> | <u>20,570,031</u> | <u>20,556,760</u> | <u>19,425,363</u> | <u>17,058,630</u> | <u>15,553,893</u> | <u>15,443,740</u> |
| Total | <u>\$ 35,133,915</u> | <u>\$ 39,393,021</u> | <u>\$ 33,821,033</u> | <u>\$ 47,783,514</u> | <u>\$ 48,029,561</u> | <u>\$ 48,115,392</u> | <u>\$ 45,128,457</u> | <u>\$ 41,967,080</u> | <u>\$ 38,321,176</u> | <u>\$ 37,964,818</u> |
| Town's covered payroll | <u>\$ 16,340,509</u> | <u>\$ 16,178,722</u> | <u>\$ 15,707,497</u> | <u>\$ 15,483,952</u> | <u>\$ 15,440,528</u> | <u>\$ 15,044,403</u> | <u>\$ 14,925,060</u> | <u>\$ 14,801,904</u> | <u>\$ 14,552,080</u> | <u>\$ 14,479,320</u> |
| Town's proportionate share of the net pension liability as a percentage of its covered payroll | 123.56% | 139.97% | 123.63% | 177.05% | 177.84% | 183.18% | 172.21% | 168.28% | 156.45% | 155.54% |
| Plan fiduciary net position as a percentage of the total pension liability | 65.80% | 62.10% | 66.50% | 54.30% | 54.60% | 54.30% | 54.00% | 54.06% | 57.55% | 61.40% |

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S CONTRIBUTIONS
TEACHERS' RETIREMENT PLAN**

LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Actuarially determined contribution | \$ 2,435,790 | \$ 2,393,251 | \$ 2,279,213 | \$ 2,187,060 | \$ 1,996,253 | \$ 2,148,341 | \$ 1,991,879 | \$ 1,861,155 | \$ 1,936,089 | \$ 1,861,211 |
| Contributions in relation to the actuarially determined contribution | <u>2,435,790</u> | <u>2,393,251</u> | <u>2,279,213</u> | <u>2,187,060</u> | <u>1,996,253</u> | <u>2,148,341</u> | <u>1,991,879</u> | <u>1,861,155</u> | <u>1,936,089</u> | <u>1,861,211</u> |
| Contribution deficiency (excess) | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> |
| Covered payroll | <u>\$ 16,503,914</u> | <u>\$ 16,340,509</u> | <u>\$ 16,178,722</u> | <u>\$ 15,707,497</u> | <u>\$ 15,483,952</u> | <u>\$ 15,440,528</u> | <u>\$ 15,044,403</u> | <u>\$ 14,925,060</u> | <u>\$ 14,801,904</u> | <u>\$ 14,552,080</u> |
| Contributions as a percentage of covered payroll | 14.76% | 14.65% | 14.09% | 13.92% | 12.89% | 13.91% | 13.24% | 12.47% | 13.08% | 12.79% |

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY**

TEACHERS' SURVIVOR BENEFIT PLAN

LAST TEN FISCAL YEARS

| Measurement Date: | Year Ended June 30, 2023 | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Year Ended June 30, 2020 | Year Ended June 30, 2019 | Year Ended June 30, 2018 | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2015 | Year Ended June 30, 2014 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Town's proportion of the net pension asset | 3.25% | 3.25% | 3.18% | 3.20% | 3.25% | 3.32% | 3.42% | 3.21% | 3.32% | 3.27% |
| Town's proportionate share of the net pension asset | \$ 6,533,864 | \$ 5,707,064 | \$ 6,213,672 | \$ 3,796,036 | \$ 3,690,743 | \$ 2,965,162 | \$ 2,827,278 | \$ 3,191,433 | \$ 3,098,507 | \$ 4,098,283 |
| Town's covered payroll | \$ 16,340,509 | \$ 16,178,722 | \$ 15,707,497 | \$ 15,483,952 | \$ 15,440,528 | \$ 15,044,403 | \$ 14,925,060 | \$ 14,801,904 | \$ 14,552,080 | \$ 14,479,320 |
| Town's proportionate share of the net pension asset as a percentage of its covered payroll | 39.99% | 35.28% | 39.56% | 24.52% | 23.90% | 19.71% | 18.94% | 21.56% | 21.29% | 28.30% |
| Plan fiduciary net position as a percentage of the total pension liability | 190.20% | 177.70% | 185.70% | 153.10% | 150.20% | 137.40% | 136.10% | 153.30% | 146.60% | 173.30% |

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN'S CONTRIBUTIONS
TEACHERS' SURVIVOR BENEFIT PLAN**

LAST TEN FISCAL YEARS

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Actuarially determined contribution | \$ 23,274 | \$ 24,896 | \$ 24,536 | \$ 23,376 | \$ 23,837 | \$ 24,253 | \$ 24,725 | \$ 20,722 | \$ 20,010 | \$ 20,027 |
| Contributions in relation to the actuarially determined contribution | <u>23,274</u> | <u>24,896</u> | <u>24,536</u> | <u>23,376</u> | <u>23,837</u> | <u>24,253</u> | <u>24,725</u> | <u>20,722</u> | <u>20,010</u> | <u>20,027</u> |
| Contribution deficiency (excess) | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ --</u> |
| Covered payroll | <u>\$ 16,503,914</u> | <u>\$ 16,340,509</u> | <u>\$ 16,178,722</u> | <u>\$ 15,707,497</u> | <u>\$ 15,483,952</u> | <u>\$ 15,440,528</u> | <u>\$ 15,044,403</u> | <u>\$ 14,925,060</u> | <u>\$ 14,801,904</u> | <u>\$ 14,552,080</u> |
| Contributions as a percentage of covered payroll | 0.14% | 0.15% | 0.15% | 0.15% | 0.15% | 0.16% | 0.16% | 0.14% | 0.14% | 0.14% |

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN

The amounts presented for each fiscal year were determined as of the June 30 fiscal year-end.

The schedules are intended to show information for 10 years; additional years will be displayed as they become available.

The following actuarial methods and assumptions were used to determine contribution amounts:

- Actuarial cost method – Entry Age Normal
- Health Care Cost Trend Rates – 7.5% gradually decreasing to an ultimate rate of 4.50%.
- Discount rate – The discount rate used to measure the OPEB liability was 3.86% for Town.

MUNICIPAL PLAN (MERS), TEACHERS' PLAN (ERS), AND TEACHERS' SURVIVOR BENEFIT PLAN (TSB)

The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year-end. The schedules are intended to show information for 10 years – additional years will be displayed as they become available.

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.

Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially.

June 30, 2023 measurement date –

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones, this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

June 30, 2022 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2022 measurement date compared to the June 30, 2021 measurement date.

June 30, 2021 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

June 30, 2020 measurement date –

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

June 30, 2019 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

June 30, 2018 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018 measurement date compared to the June 30, 2017 measurement date.

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

June 30, 2017 measurement date –

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
- Decreased the general wage growth assumption from 3.25% to 3.00%;
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

June 30, 2016 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2016 measurement date compared to the June 30, 2015 measurement date.

June 30, 2015 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2015 measurement date compared to the June 30, 2014 measurement date.

The June 30, 2015 measurement date determination of the net pension liability for the ERS and MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.
- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision).

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2024

MUNICIPAL PLAN (MERS) AND TEACHERS' PLAN (ERS) (CONTINUED)

- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before July 1, 2012 will receive a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4-year rather than 5-year intervals.
- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr Return - 5.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

TOWN OF BURRILLVILLE, RHODE ISLAND

REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Final Budget | Actual (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|---------------------|---------------------|--------------------------------|---|
| Revenues | | | | |
| General property taxes | \$ 31,890,554 | \$ 31,890,554 | \$ 31,844,396 | \$ (46,158) |
| Intergovernmental | 21,344,155 | 21,344,155 | 21,289,448 | (54,707) |
| Licenses, permits and fees | 485,500 | 485,500 | 568,650 | 83,150 |
| Investment income | 292,000 | 292,000 | 919,862 | 627,862 |
| Departmental | 85,250 | 85,250 | 15,344 | (69,906) |
| Other | 100,441 | 100,441 | 133,198 | 32,757 |
| Total Revenues | <u>54,197,900</u> | <u>54,197,900</u> | <u>54,770,898</u> | <u>572,998</u> |
| Expenditures | | | | |
| General government | 3,984,248 | 3,984,248 | 3,846,361 | 137,887 |
| Public safety | 3,411,907 | 3,411,907 | 3,315,248 | 96,659 |
| Public works | 1,756,696 | 1,756,696 | 1,738,334 | 18,362 |
| Recreation and social services | 197,538 | 197,538 | 190,355 | 7,183 |
| Libraries | 1,028,340 | 1,028,340 | 1,028,340 | -- |
| Employee benefits and other | 2,702,682 | 2,791,449 | 2,756,118 | 35,331 |
| Debt service | | | | |
| Principal | 1,822,000 | 1,822,000 | 1,822,000 | -- |
| Interest and costs | 393,194 | 393,194 | 387,883 | 5,311 |
| Capital outlay | 2,463,000 | 3,597,472 | 1,224,988 | 2,372,484 |
| Total Expenditures | <u>17,759,605</u> | <u>18,982,844</u> | <u>16,309,627</u> | <u>2,673,217</u> |
| Excess of Revenues Over Expenditures Before | | | | |
| Other Financing Sources (Uses) | <u>36,438,295</u> | <u>35,215,056</u> | <u>38,461,271</u> | <u>3,246,215</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers in | 16,000 | 16,000 | 106,751 | 90,751 |
| Transfers out | (36,454,295) | (40,746,293) | (40,596,293) | 150,000 |
| Reappropriation of prior year's fund balance | -- | 5,515,237 | 5,515,237 | -- |
| Total Other Financing Sources (Uses) | <u>(36,438,295)</u> | <u>(35,215,056)</u> | <u>(34,974,305)</u> | <u>240,751</u> |
| Excess of Revenues and Other Financing Sources Over | | | | |
| Expenditures and Other Financing Uses - Budgetary Basis | <u>\$ --</u> | <u>\$ --</u> | <u>\$ 3,486,966</u> | <u>\$ 3,486,966</u> |

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE**

SCHOOL UNRESTRICTED FUND

FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Final Budget | Actual (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|--------------------------------|---|
| Revenues | | | | |
| State aid | \$ 14,097,704 | \$ 14,097,704 | \$ 14,097,704 | \$ -- |
| Medicaid | 318,696 | 318,696 | 318,696 | -- |
| Tuition | -- | -- | 260,627 | 260,627 |
| Total Revenues | <u>14,416,400</u> | <u>14,416,400</u> | <u>14,677,027</u> | <u>260,627</u> |
| Expenditures | | | | |
| Salaries | 20,724,765 | 20,719,534 | 20,935,516 | (215,982) |
| Fringe benefits | 7,697,356 | 7,702,587 | 7,781,772 | (79,185) |
| Professional services | 6,691,140 | 6,661,008 | 6,581,081 | 79,927 |
| Supplies and materials | 1,380,863 | 1,398,698 | 1,534,674 | (135,976) |
| Capital outlay | 120,049 | 132,346 | 139,674 | (7,328) |
| Other | 90,125 | 90,125 | 74,820 | 15,305 |
| Total Expenditures | <u>36,704,298</u> | <u>36,704,298</u> | <u>37,047,537</u> | <u>(343,239)</u> |
| Deficiency of Revenues Under Expenditures | | | | |
| Before Other Financing Sources (Uses) | <u>(22,287,898)</u> | <u>(22,287,898)</u> | <u>(22,370,510)</u> | <u>(82,612)</u> |
| Other Financing Sources (Uses) | | | | |
| Operating transfer from Town | 22,287,898 | 22,287,898 | 22,287,898 | -- |
| Transfers out | -- | -- | (180,000) | (180,000) |
| Total Other Financing Sources (Uses) | <u>22,287,898</u> | <u>22,287,898</u> | <u>22,107,898</u> | <u>(180,000)</u> |
| Deficiency of Revenues and Other Financing Sources | | | | |
| Under Expenditures and Other Financing Uses | <u>\$ --</u> | <u>\$ --</u> | <u>\$ (262,612)</u> | <u>\$ (262,612)</u> |

The notes to the required supplementary information are an integral part of this schedule.

TOWN OF BURRILLVILLE, RHODE ISLAND
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2024

BUDGETARY DATA AND BUDGETARY COMPLIANCE

Adoption

The annual budgetary process begins in January each year when the various Town departments and agencies submit their budget requests to the Budget Board. The Budget Board then reviews the requests, holds hearings as necessary, and submits their recommendations to the Manager no later than the first Monday in April.

The Town Manager is responsible for submitting a proposed departmental budget to the Town Council no later than the first Monday in May. At least two (2) public hearings are to be held and concluded by the first Monday in June. The Town Council may revise and adopt its budget no later than June 15th.

There is a provision for item veto by the Manager as well as voter initiative. The level of budgetary control for the General Fund (i.e. the level at which expenditures cannot legally exceed appropriations) is fixed by Council resolution. The resolution authorizes the spending within the total sum appropriated for municipal purposes. At any time during the fiscal year, the Town Council may by resolution transfer part or all of the unencumbered appropriation balance from one department to another department. While this restriction prohibits spending in excess of the authorized budget, the policy enables the Town Council to use unexpended funds within the overall appropriations budget to offset over expenditures that may arise within a specific budgeted account.

Management may transfer part or all of any unencumbered appropriation balance within its respective department. Budgeted departments are defined by the Town Council through the budget resolution. Based on State statute, the School Committee is also authorized to spend funds up to the total amount appropriated. The budget of the School Department is prepared annually and submitted by the School Committee to the Budget Board. The amount of the annual transfer from the Town's General Fund to the School Special Revenue Fund is ultimately determined through the adoption of the General Fund budget each year.

Budgetary to GAAP Basis Reconciliation

Annual operating budgets are in conformity with the legally enacted budgetary basis, which 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 re-appropriations from fund equity previously recognized under the U.S. GAAP. Budgetary expenditures include capital assets additions, debt service issuance costs and debt service principal payments not recognized under U.S. GAAP but exclude depreciation and amortization, U.S. GAAP basis expense.

TOWN OF BURRILLVILLE, RHODE ISLAND
NOTES TO THE BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2024

BUDGETARY DATA AND BUDGETARY COMPLIANCE (CONTINUED)

Budgetary to GAAP Basis Reconciliation (Continued)

The following reconciliations summarize the differences between the budgetary basis and U.S. GAAP basis for the year ended June 30, 2024 for the General Fund:

| Reconciliation to GAAP Basis | |
|--|------------------------------|
| Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - Budgetary Basis | \$ 3,486,966 |
| Less: reappropriated fund balance | (5,515,237) |
| Add: excess of revenues and other financing sources over expenditures and other uses of funds classified with the General Fund for purposes of GASB Statement No. 54 | <u>452,472</u> |
| Net Change in Fund Balance | <u><u>\$ (1,575,799)</u></u> |

The following reconciliations summarize the differences between the budgetary basis and U.S. GAAP basis for the year ended June 30, 2024 for the School Unrestricted Fund:

| | |
|---|----------------------------|
| Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses | \$ (262,612) |
| ERSRI on behalf pension revenue | 1,803,526 |
| ERSRI on behalf pension expenditures | <u>(1,803,526)</u> |
| Deficiency of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses - GAAP Basis - School Unrestricted Fund | <u><u>\$ (262,612)</u></u> |

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OTHER SUPPLEMENTARY INFORMATION

This section presents the Tax Collector's Annual Report, budgetary comparison schedules for the General Fund, Annual Supplemental Transparency Portal (MTP2), and Combining Non-Major Governmental Funds, Combining Non-Major Proprietary Funds, and Combining Discretely Presented Component Unit Funds. These schedules are not a required part of the basic financial statements.

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TOWN OF BURRILLVILLE, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2024

| Schedule of Net Assessed Property, Value by Category | | |
|---|--------------------------------|-----------------------------|
| Description of Property | Valuations | |
| | December 31, 2022 | Levy July 1, 2023 |
| Real Property | \$ 2,058,162,453 | \$ 28,930,929 |
| Motor Vehicle | -- | -- |
| Tangible | <u>189,996,948</u> | <u>2,734,235</u> |
| Total | 2,248,159,401 | 31,665,164 |
| Exemptions | <u>(47,692,153)</u> | -- |
| Net Assessed Value | <u><u>\$ 2,200,467,248</u></u> | <u><u>\$ 31,665,164</u></u> |

| Reconciliation of Current Year Property Tax Revenue | |
|---|-----------------------------|
| Current Year Collections | \$ 31,742,661 |
| July - August 2024 Collections Subject to 60-day FY 24 Accrual | <u>128,770</u> |
| | 31,871,431 |
| July - August 2023 Collections Subject to 60-day FY23 Accrual | <u>(162,924)</u> |
| Current Year Property Tax Revenue | 31,708,507 |
| Interest and penalties | 116,506 |
| Tax sale revenue | 18,773 |
| Current Year Payment in Lieu of Taxes | <u>19,383</u> |
| Current year general fund tax revenue | <u><u>\$ 31,863,169</u></u> |

TOWN OF BURRILLVILLE, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
FOR THE YEAR ENDED JUNE 30, 2024

| <u>REVENUE</u> | <u>Municipal</u> | <u>Education Department</u> |
|--|----------------------|---------------------------------|
| Current Year Levy Tax Collection | \$ 31,530,877 | \$ - |
| Last Year's Levy Tax Collection | 122,949 | - |
| Prior Years Property Tax Collection | 54,681 | - |
| Interest & Penalty | 116,506 | - |
| PILOT & Tax Treaty (excluded from levy) Collection | 19,383 | - |
| Other Local Property Taxes | 18,773 | - |
| Licenses and Permits | 178,671 | - |
| Fines and Forfeitures | 73,400 | - |
| Investment Income | 1,098,265 | - |
| Departmental | 1,389,433 | - |
| Rescue Run Revenue | - | - |
| Police & Fire Detail | 222,930 | - |
| Other Local Non-Property Tax Revenues | - | - |
| Tuition | - | 260,627 |
| Impact Aid | - | - |
| Medicaid | - | 318,696 |
| Federal Stabilization Funds | - | - |
| Federal Food Service Reimbursement | - | 436,258 |
| CDBG | - | - |
| COPS Grants | - | - |
| SAFER Grants | - | - |
| Other Federal Aid Funds | - | 1,619,487 |
| COVID - ESSER | - | 1,424,640 |
| COVID - CRF | - | - |
| COVID - CDBG | - | - |
| COVID - FEMA | - | - |
| COVID - Other | - | - |
| COVID - ARPA | 457,998 | - |
| MV Excise Tax Reimbursement | - | - |
| State PILOT Program | 59,483 | - |
| Distressed Community Relief Fund | - | - |
| Library Resource Aid | 165,957 | - |
| Library Construction Aid | 216,899 | - |
| Public Service Corporation Tax | 229,290 | - |
| Meals & Beverage Tax / Hotel Tax | 259,644 | - |
| LEA Aid | - | 14,097,704 |
| Group Home | - | - |
| Housing Aid Capital Projects | 784,085 | - |
| Housing Aid Bonded Debt | - | - |
| State Food Service Revenue | - | 9,922 |
| Incentive Aid | - | - |
| Property Revaluation Reimbursement | - | - |
| Other State Revenue | 14,762 | 177,825 |
| Motor Vehicle Phase Out | 5,053,933 | - |
| Other Revenue | 167,408 | 1,479,431 |
| Local Appropriation for Education | - | 21,887,898 |
| Regional Appropriation for Education | - | - |
| Supplemental Appropriation for Education | - | 400,000 |
| Regional Supplemental Appropriation for Education | - | - |
| Other Education Appropriation | - | - |
| Rounding | - | - |
| Total Revenue | \$ 42,235,327 | \$ 42,112,488 |
| Financing Sources: Transfer from Capital Funds | \$ - | \$ - |
| Financing Sources: Transfer from Other Funds | 1,400,177 | - |
| Financing Sources: Debt Proceeds | - | - |
| Financing Sources: Other | - | - |
| Rounding | - | - |
| Total Other Financing Sources | \$ 1,400,177 | \$ - |

TOWN OF BURRILLVILLE, RHODE ISLAND

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2024

| <u>EXPENDITURES</u> | General Government | Finance | Social Services | Centralized IT | Planning | Libraries | Public Works | Parks and Rec | Police Department |
|---|-----------------------|-------------------|--------------------|-------------------|-------------------|---------------------|---------------------|-------------------|----------------------|
| Compensation- Group A | \$ 736,451 | \$ 598,787 | \$ 492,714 | \$ - | \$ 334,676 | \$ 593,235 | \$ 1,115,455 | \$ 138,995 | \$ 2,229,175 |
| Compensation - Group B | - | - | - | - | - | - | - | - | 391,337 |
| Compensation - Group C | - | - | - | - | - | - | - | - | - |
| Compensation -Volunteer | - | - | - | - | - | - | - | - | - |
| Overtime- Group A | 718 | 299 | - | - | 1,621 | - | 92,315 | 926 | 220,110 |
| Overtime - Group B | - | - | - | - | - | - | - | - | 44,615 |
| Overtime - Group C | - | - | - | - | - | - | - | - | - |
| Police & Fire Detail | - | - | - | - | - | - | - | - | 238,700 |
| Active Medical Insurance - Group A | 111,147 | 130,114 | 70,028 | - | 29,918 | 77,097 | 213,865 | 43,639 | 390,804 |
| Active Medical Insurance- Group B | - | - | - | - | - | - | - | - | 31,430 |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Active Dental Insurance- Group A | 3,587 | 6,709 | 2,507 | - | 2,610 | 2,790 | 9,871 | 836 | 14,484 |
| Active Dental Insurance- Group B | - | - | - | - | - | - | - | - | 540 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Payroll Taxes | 210,905 | 40,196 | 39,682 | - | 24,310 | 53,638 | 94,967 | 9,848 | 222,571 |
| Life Insurance | 815 | 905 | 359 | - | 443 | 1,008 | 1,591 | 363 | 2,894 |
| State Defined Contribution- Group A | 3,745 | 5,444 | 1,170 | - | 2,120 | 4,629 | 11,637 | 982 | 401,510 |
| State Defined Contribution - Group B | - | - | - | - | - | - | - | - | 9,143 |
| State Defined Contribution - Group C | - | - | - | - | - | - | - | - | - |
| Other Benefits- Group A | - | - | - | - | - | - | 4,147 | - | - |
| Other Benefits- Group B | - | - | - | - | - | - | - | - | - |
| Other Benefits- Group C | - | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension- Group A | - | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - | - |
| State Defined Benefit Pension- Group A | 27,074 | 39,359 | 15,490 | - | 15,328 | 33,330 | 78,141 | 9,790 | - |
| State Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - | - |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - | - |
| Other Defined Benefit / Contribution | - | - | - | - | - | - | - | - | - |
| Purchased Services | 402,826 | 93,271 | 125,419 | 204,412 | - | 96,706 | 250,000 | - | 2,903 |
| Materials/Supplies | 7,128 | 3,541 | 122,645 | 909 | 1,633 | 3,489 | 48,232 | 17,946 | 15,136 |
| Software Licenses | 15,000 | - | - | 67,077 | 514 | 5,788 | - | - | 11,102 |
| Capital Outlays | 639,243 | 4,509 | 5,573 | 9,481 | - | - | 800,301 | 160 | 321,326 |
| Insurance | 261,461 | - | - | - | - | - | - | - | - |
| Maintenance | 1,828 | 816 | - | - | 508 | 43,470 | 14,772 | 3,683 | 57,158 |
| Vehicle Operations | - | 479 | - | 1,718 | 2,686 | 207 | 268,479 | - | 81,214 |
| Utilities | 35,575 | - | 5,490 | - | - | 61,526 | 63,564 | 19,906 | 101,308 |
| Contingency | 16,278 | - | - | - | - | - | - | - | - |
| Street Lighting | - | - | - | - | - | - | - | - | - |
| Revaluation | - | 16,704 | - | - | - | - | - | - | - |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 148,816 | - | - |
| Trash Removal & Recycling | - | - | - | - | - | - | 1,157,714 | - | - |
| Claims & Settlements | - | - | - | - | - | - | - | - | - |
| Community Support | 87,000 | - | - | - | - | - | - | - | - |
| Other Operation Expenditures | 94,400 | 9,201 | 13,076 | 3,169 | 6,169 | 52,711 | 13,693 | 12,827 | 45,551 |
| Tipping Fees | - | - | - | - | - | - | 278,995 | - | - |
| Local Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Regional Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Supplemental Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Regional Supplemental Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Other Education Appropriation | - | - | - | - | - | - | - | - | - |
| Municipal Debt- Principal | - | - | - | - | - | - | - | - | - |
| Municipal Debt- Interest | - | - | - | - | - | - | - | - | - |
| School Debt- Principal | - | - | - | - | - | - | - | - | - |
| School Debt- Interest | - | - | - | - | - | - | - | - | - |
| Retiree Medical Insurance- Total | - | - | - | - | - | - | - | - | - |
| Retiree Dental Insurance- Total | - | - | - | - | - | - | - | - | - |
| OPEB Contribution- Total | - | - | - | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ 2,655,181 | \$ 950,334 | \$ 894,153 | \$ 286,766 | \$ 422,536 | \$ 1,029,624 | \$ 4,666,555 | \$ 259,901 | \$ 4,833,011 |

TOWN OF BURRILLVILLE, RHODE ISLAND

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2024

| <u>EXPENDITURES</u> | Fire Department | Centralized Dispatch | Public Safety Other | Education Appropriation | Debt | OPEB | Total Municipal | Education Department |
|---|--------------------|-------------------------|------------------------|----------------------------|---------------------|---------------|----------------------|-------------------------|
| Compensation- Group A | \$ - | \$ 10,829 | \$ 125,511 | \$ - | \$ - | \$ - | \$ 6,375,828 | \$ 17,197,927 |
| Compensation - Group B | - | - | 5,950 | - | - | - | 397,287 | 2,088,116 |
| Compensation - Group C | - | - | - | - | - | - | - | 3,315,335 |
| Compensation -Volunteer | - | - | - | - | - | - | - | - |
| Overtime- Group A | - | - | 7,852 | - | - | - | 323,841 | - |
| Overtime - Group B | - | - | - | - | - | - | 44,615 | - |
| Overtime - Group C | - | - | - | - | - | - | - | 9,788 |
| Police & Fire Detail | - | - | - | - | - | - | 238,700 | - |
| Active Medical Insurance - Group A | - | 69,457 | 31,430 | - | - | - | 1,167,499 | 2,729,817 |
| Active Medical Insurance- Group B | - | - | - | - | - | - | 31,430 | 186,552 |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - | 939,582 |
| Active Dental Insurance- Group A | - | 3,172 | 1,106 | - | - | - | 47,672 | 151,028 |
| Active Dental Insurance- Group B | - | - | - | - | - | - | 540 | 11,799 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - | 44,598 |
| Payroll Taxes | - | - | 11,259 | - | - | - | 707,376 | 757,852 |
| Life Insurance | - | 446 | 214 | - | - | - | 9,038 | 89,970 |
| State Defined Contribution- Group A | - | 2,269 | 1,245 | - | - | - | 434,751 | 351,798 |
| State Defined Contribution - Group B | - | - | - | - | - | - | 9,143 | 30,503 |
| State Defined Contribution - Group C | - | - | - | - | - | - | - | 35,934 |
| Other Benefits- Group A | - | - | - | - | - | - | 4,147 | 103,582 |
| Other Benefits- Group B | - | - | - | - | - | - | - | 5,688 |
| Other Benefits- Group C | - | - | - | - | - | - | - | 618 |
| Local Defined Benefit Pension- Group A | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - |
| State Defined Benefit Pension- Group A | - | 16,253 | 9,003 | - | - | - | 243,768 | 2,468,788 |
| State Defined Benefit Pension - Group B | - | - | - | - | - | - | - | 218,757 |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - | 250,291 |
| Other Defined Benefit / Contribution | - | - | - | - | - | - | - | - |
| Purchased Services | - | - | 1,017 | - | - | - | 1,176,554 | 6,947,590 |
| Materials/Supplies | - | 156 | 4,678 | - | - | - | 225,493 | 1,140,214 |
| Software Licenses | - | - | - | - | - | - | 99,481 | 126,855 |
| Capital Outlays | - | - | - | - | - | - | 1,780,593 | 358,392 |
| Insurance | - | - | - | - | - | - | 261,461 | 270,362 |
| Maintenance | - | - | 2,342 | - | - | - | 124,577 | 270,816 |
| Vehicle Operations | - | 498 | 6,405 | - | - | - | 361,686 | 12,548 |
| Utilities | - | - | 5,835 | - | - | - | 293,204 | 1,350,146 |
| Contingency | - | - | - | - | - | - | 16,278 | - |
| Street Lighting | - | - | - | - | - | - | - | - |
| Revaluation | - | - | - | - | - | - | 16,704 | - |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 148,816 | - |
| Trash Removal & Recycling | - | - | - | - | - | - | 1,157,714 | - |
| Claims & Settlements | - | - | - | - | - | - | - | - |
| Community Support | - | - | - | - | - | - | 87,000 | - |
| Other Operation Expenditures | - | - | - | - | - | - | 250,797 | 560,422 |
| Tipping Fees | - | - | - | - | - | - | 278,995 | - |
| Local Appropriation for Education | - | - | - | 22,287,898 | - | - | 22,287,898 | - |
| Regional Appropriation for Education | - | - | - | - | - | - | - | - |
| Supplemental Appropriation for Education | - | - | - | - | - | - | - | - |
| Regional Supplemental Appropriation for Education | - | - | - | - | - | - | - | - |
| Other Education Appropriation | - | - | - | - | - | - | - | - |
| Municipal Debt- Principal | - | - | - | - | 1,492,000 | - | 1,492,000 | - |
| Municipal Debt- Interest | - | - | - | - | 77,876 | - | 77,876 | - |
| School Debt- Principal | - | - | - | - | 330,000 | - | 330,000 | - |
| School Debt- Interest | - | - | - | - | 309,008 | - | 309,008 | - |
| Retiree Medical Insurance- Total | - | - | - | - | - | 138 | 138 | 20,379 |
| Retiree Dental Insurance- Total | - | - | - | - | - | - | - | - |
| OPEB Contribution- Total | - | - | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ - | \$ 103,080 | \$ 213,847 | \$ 22,287,898 | \$ 2,208,884 | \$ 138 | \$ 40,811,908 | \$ 42,046,047 |

| | | |
|--|----------------------|---------------------|
| Financing Uses: Transfer to Capital Funds | \$ 2,357,380 | \$ - |
| Financing Uses: Transfer to Other Funds | 1,897,180 | 180,000 |
| Financing Uses: Payment to Bond Escrow Agent | - | - |
| Financing Uses: Other | - | - |
| Total Other Financing Uses | \$ 4,254,560 | \$ 180,000 |
| Net Change in Fund Balance¹ | (1,430,964) | (113,559) |
| Fund Balance¹- beginning of year | \$17,802,548 | \$2,435,897 |
| Funds removed from Reportable Government Services (RGS) | - | - |
| Funds added to Reportable Government Services (RGS) | - | - |
| Prior period adjustments | - | - |
| Misc. Adjustment | (1) | - |
| Fund Balance¹ - beginning of year adjusted | 17,802,547 | 2,435,897 |
| Rounding | - | - |
| Fund Balance¹ - end of year | \$ 16,371,583 | \$ 2,322,338 |

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

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

MUNICIPAL

FOR THE YEAR ENDED JUNE 30, 2024

| Per Audited Fund Financial Statements Fund Description | Total Revenue | Total Other Financing Sources | Total Expenditures | Total Other Financing Uses | Net Change in Fund Balance ¹ | Beginning Fund Fund Balance ¹ (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ¹ (Deficit) | Ending Fund Balance ¹ (Deficit) |
|---|----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance ¹ - per MTP-2 at June 30, 2023 | | | | | | \$ 17,802,548 | - | \$ 17,802,548 | |
| <i>No funds removed from RGS for fiscal 2023</i> | | | | | | - | - | - | |
| <i>No funds added to RGS for Fiscal 2023</i> | | | | | | - | - | - | |
| <i>Misc. adjustments made for fiscal 2023</i> | | | | | | (1) | - | (1) | |
| Fund Balance ¹ - per MTP-2 at June 30, 2024 adjusted | | | | | | <u>\$ 17,802,547</u> | <u>-</u> | <u>\$ 17,802,547</u> | |
| General Fund | 40,514,793 | 1,400,177 | 16,948,311 | 26,542,458 | (1,575,799) | 16,517,269 | - | 16,517,269 | 14,941,470 |
| CDBG 0219 and 0246 | 2 | - | - | - | 2 | 2,625 | - | 2,625 | 2,627 |
| Clear River Energy Fund 0286 | - | - | - | - | - | 199,300 | - | 199,300 | 199,300 |
| Jesse M. Smith Library 2555 | 1,138,001 | - | 1,057,915 | - | 80,086 | 593,359 | - | 593,359 | 673,445 |
| Burrillville Extended Care 2660 | 682,731 | - | 753,091 | - | (70,360) | 398,751 | - | 398,751 | 328,391 |
| ARPA | 602,442 | - | 467,333 | - | 135,109 | 93,868 | - | 93,868 | 228,977 |
| Totals per audited financial statements | <u>\$ 42,937,969</u> | <u>\$ 1,400,177</u> | <u>\$ 19,226,650</u> | <u>\$ 26,542,458</u> | <u>\$ (1,430,962)</u> | <u>\$ 17,805,172</u> | <u>-</u> | <u>\$ 17,805,172</u> | <u>\$ 16,374,210</u> |
| Reconciliation from financial statements to MTP2 | | | | | | | | | |
| Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2 | \$ - | - | \$ 22,287,898 | \$ (22,287,898) | - | - | - | - | - |
| Remove nonadministrative revenue / expense CDBG | (2) | - | - | - | (2) | (2,625) | - | (2,625) | (2,627) |
| Reclassify library appropriation | (941,340) | - | (941,340) | - | - | - | - | - | - |
| Police detail cost net | 238,700 | - | 238,700 | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | <u>\$ 42,235,327</u> | <u>\$ 1,400,177</u> | <u>\$ 40,811,908</u> | <u>\$ 4,254,560</u> | <u>\$ (1,430,964)</u> | <u>\$ 17,802,547</u> | <u>-</u> | <u>\$ 17,802,547</u> | <u>\$ 16,371,583</u> |

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

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

EDUCATION DEPARTMENT

FOR THE YEAR ENDED JUNE 30, 2024

| Per Audited Fund Financial Statements Fund Description | Total Revenue | Total Other Financing Sources | Total Expenditures | Total Other Financing Uses | Net Change in Fund Balance ¹ | Beginning Fund Fund Balance ² (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ¹ (Deficit) | Ending Fund Balance ¹ (Deficit) |
|---|----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance ¹ - per MTP-2 at June 30, 2023 | | | | | | \$ 2,435,897 | - | \$ 2,435,897 | |
| <i>No misc. adjustments made for fiscal 2023</i> | | | | | | - | - | - | |
| Fund Balance ¹ - per MTP-2 at June 30, 2024 adjusted | | | | | | <u>\$ 2,435,897</u> | - | <u>\$ 2,435,897</u> | |
| School Unrestricted Fund | \$ 16,480,553 | \$ 22,287,898 | \$ 38,851,063 | \$ 180,000 | \$ (262,612) | \$ 1,661,103 | - | \$ 1,661,103 | \$ 1,398,491 |
| Enterprise Fund ² | 895,614 | - | 841,378 | - | 54,236 | 384,972 | - | 384,972 | 439,208 |
| Levy Rink | 519,263 | - | 526,253 | - | (6,990) | 386,244 | - | 386,244 | 379,254 |
| School Special Revenue Funds | 3,732,686 | - | 3,693,370 | - | 39,316 | 395,314 | - | 395,314 | 434,630 |
| Totals per audited financial statements | <u>\$ 21,628,116</u> | <u>\$ 22,287,898</u> | <u>\$ 43,912,064</u> | <u>\$ 180,000</u> | <u>\$ (176,050)</u> | <u>\$ 2,827,633</u> | <u>-</u> | <u>\$ 2,827,633</u> | <u>\$ 2,651,583</u> |
| Reconciliation from financial statements to MTP2 | | | | | | | | | |
| Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2 | \$ 22,287,898 | \$ (22,287,898) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only | (1,803,526) | - | (1,803,526) | - | - | - | - | - | - |
| GAAP reporting on loan proceeds for HVAC SBA Lon Project & capital outlay as other source but reported as revenue on MTP2 | - | - | - | - | - | - | - | - | - |
| Depreciation expense recorded in audit but not UCOA / MTP | - | - | (62,491) | - | 62,491 | (391,736) | - | (391,736) | (329,245) |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | <u>\$ 42,112,488</u> | <u>\$ -</u> | <u>\$ 42,046,047</u> | <u>\$ 180,000</u> | <u>\$ (113,559)</u> | <u>\$ 2,435,897</u> | <u>-</u> | <u>\$ 2,435,897</u> | <u>\$ 2,322,338</u> |
| Reconciliation from MTP2 to UCOA | | | | | | | | | |
| Elimination of transfer from school to town included in UCOA but not MTP | \$ - | \$ - | 180,000 | (180,000) | - | - | - | - | - |
| Miscellaneous variance between MTP2 and UCOA | 3 | - | (47) | - | - | - | - | - | - |
| Totals per UCOA Validated Totals Report 12/19/24 | <u>\$ 42,112,491</u> | <u>\$ -</u> | <u>\$ 42,226,000</u> | <u>\$ -</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2024

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 benefit 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

TOWN OF BURRILLVILLE, RHODE ISLAND

NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2024

NOTE 4. Employee Groups - Compensation and Benefit Costs (Continued)

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 postemployment 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/>.

TOWN OF BURRILLVILLE, RHODE ISLAND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Final Budget | Actual GAAP Basis | Adjustments to Budgetary Basis | Actual (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|---|--------------------|-------------------|----------------------|-----------------------------------|--------------------------------|---|
| Revenues | | | | | | |
| Property taxes: | | | | | | |
| Current and Prior years | \$ 31,742,054 | \$ 31,742,054 | \$ 31,708,507 | \$ -- | \$ 31,708,507 | \$ (33,547) |
| Interest on delinquent taxes and other | 130,000 | 130,000 | 116,506 | -- | 116,506 | (13,494) |
| Payment in lieu of taxes | 18,500 | 18,500 | 19,383 | -- | 19,383 | 883 |
| Total property taxes | <u>31,890,554</u> | <u>31,890,554</u> | <u>31,844,396</u> | <u>--</u> | <u>31,844,396</u> | <u>(46,158)</u> |
| Intergovernmental revenues: | | | | | | |
| State of Rhode Island including: | | | | | | |
| School aid | 14,124,620 | 14,124,620 | -- | 14,097,704 | 14,097,704 | (26,916) |
| School construction | 807,731 | 807,731 | 784,085 | -- | 784,085 | (23,646) |
| Motor vehicle phase out | 5,053,933 | 5,053,933 | 5,053,933 | -- | 5,053,933 | -- |
| Medicaid reimbursement | 350,000 | 350,000 | -- | 323,299 | 323,299 | (26,701) |
| Meals and Beverage tax | 270,157 | 270,157 | 259,230 | -- | 259,230 | (10,927) |
| Pilot | 59,483 | 59,483 | 59,483 | -- | 59,483 | -- |
| Telephone tax | 206,687 | 206,687 | 229,290 | -- | 229,290 | 22,603 |
| Police and other | 25,000 | 25,000 | 37,289 | -- | 37,289 | 12,289 |
| Library construction | 224,266 | 224,266 | 216,899 | -- | 216,899 | (7,367) |
| Hotel Tax | 278 | 278 | 418 | -- | 418 | 140 |
| Miscellaneous - School Rev | 205,000 | 205,000 | 203,557 | -- | 203,557 | (1,443) |
| Miscellaneous - Municipal Rev | 17,000 | 17,000 | 24,261 | -- | 24,261 | 7,261 |
| Total Intergovernmental Revenues | <u>21,344,155</u> | <u>21,344,155</u> | <u>6,868,445</u> | <u>14,421,003</u> | <u>21,289,448</u> | <u>(54,707)</u> |
| Departmental revenues: | | | | | | |
| Licenses, permits and fees: | | | | | | |
| Licenses and fees | 485,500 | 485,500 | 568,650 | -- | 568,650 | 83,150 |
| Miscellaneous | 100,441 | 100,441 | 133,198 | -- | 133,198 | 32,757 |
| Services/assessments | 85,250 | 85,250 | 15,344 | -- | 15,344 | (69,906) |
| Total Departmental Revenues | <u>671,191</u> | <u>671,191</u> | <u>717,192</u> | <u>--</u> | <u>717,192</u> | <u>46,001</u> |
| Investment income | <u>292,000</u> | <u>292,000</u> | <u>919,862</u> | <u>--</u> | <u>919,862</u> | <u>627,862</u> |
| Total Revenues | <u>54,197,900</u> | <u>54,197,900</u> | <u>40,349,895</u> | <u>14,421,003</u> | <u>54,770,898</u> | <u>572,998</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Final Budget | Actual GAAP Basis | Adjustments to Budgetary Basis | Actual (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|----------------------------------|--------------------|------------------|----------------------|-----------------------------------|--------------------------------|---|
| Expenditures | | | | | | |
| General Government: | | | | | | |
| Elected officials | 46,355 | 46,355 | 46,253 | -- | 46,253 | 102 |
| Town Clerk | 280,413 | 280,413 | 267,209 | -- | 267,209 | 13,204 |
| Tax Assessor | 99,900 | 99,900 | 81,567 | -- | 81,567 | 18,333 |
| Town Manager | 243,078 | 243,078 | 222,111 | -- | 222,111 | 20,967 |
| Building Official | 161,543 | 161,543 | 168,318 | -- | 168,318 | (6,775) |
| Town Treasurer | 397,725 | 397,725 | 383,684 | -- | 383,684 | 14,041 |
| Tax Collector | 126,751 | 126,751 | 110,110 | -- | 110,110 | 16,641 |
| Information Systems | 346,018 | 346,018 | 286,766 | -- | 286,766 | 59,252 |
| Town Planner | 162,679 | 162,679 | 155,900 | -- | 155,900 | 6,779 |
| Boards, Agencies, and Committees | 139,871 | 139,871 | 124,826 | -- | 124,826 | 15,045 |
| General Fund Contingency | 10,000 | 10,000 | 9,471 | -- | 9,471 | 529 |
| Police detail | -- | -- | -- | -- | -- | -- |
| Miscellaneous Town Expense | 16,000 | 16,000 | 14,393 | -- | 14,393 | 1,607 |
| Buildings - Administration | 1,250 | 1,250 | 870 | -- | 870 | 380 |
| Total General Government | <u>2,031,583</u> | <u>2,031,583</u> | <u>1,871,478</u> | <u>--</u> | <u>1,871,478</u> | <u>160,105</u> |
| Public Safety: | | | | | | |
| Police Department | 3,212,685 | 3,212,685 | 3,130,707 | -- | 3,130,707 | 81,978 |
| Animal Control | 167,570 | 167,570 | 154,784 | -- | 154,784 | 12,786 |
| Civil Defense | 9,072 | 9,072 | 8,737 | -- | 8,737 | 335 |
| Municipal Court | 22,580 | 22,580 | 21,020 | -- | 21,020 | 1,560 |
| Total Public Safety | <u>3,411,907</u> | <u>3,411,907</u> | <u>3,315,248</u> | <u>--</u> | <u>3,315,248</u> | <u>96,659</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Final Budget | Actual GAAP Basis | Adjustments to Budgetary Basis | Actual (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|---|--------------------|-----------------|----------------------|-----------------------------------|--------------------------------|---|
| Public Works: | | | | | | |
| Highway Department | 1,728,696 | 1,728,696 | 1,713,796 | -- | 1,713,796 | 14,900 |
| Transportation | 28,000 | 28,000 | 24,538 | -- | 24,538 | 3,462 |
| Total Public Works | 1,756,696 | 1,756,696 | 1,738,334 | -- | 1,738,334 | 18,362 |
| Recreation and Social Services: | | | | | | |
| Participation Recreation | 197,538 | 197,538 | 190,355 | -- | 190,355 | 7,183 |
| Total Recreation and Social Services | 197,538 | 197,538 | 190,355 | -- | 190,355 | 7,183 |
| Debt Service: | | | | | | |
| General Obligation Bonds: | | | | | | |
| Principal | 1,822,000 | 1,822,000 | 1,822,000 | -- | 1,822,000 | -- |
| Interest | 392,094 | 392,094 | 386,883 | -- | 386,883 | 5,211 |
| Bond Registration Fees and other | 1,100 | 1,100 | 1,000 | -- | 1,000 | 100 |
| Total Debt Service | 2,215,194 | 2,215,194 | 2,209,883 | -- | 2,209,883 | 5,311 |
| General Services | 1,952,665 | 1,952,665 | 1,974,883 | -- | 1,974,883 | (22,218) |
| Capital Improvements Program: | | | | | | |
| School Department | -- | 96,390 | -- | | -- | 96,390 |
| Police Department | 206,700 | 503,891 | 257,077 | -- | 257,077 | 246,814 |
| Public Works | 2,170,000 | 2,685,891 | 772,721 | -- | 772,721 | 1,913,170 |
| Recreation | -- | -- | -- | -- | -- | -- |
| Library | 65,000 | 129,800 | 129,800 | -- | 129,800 | -- |
| General Government | 21,300 | 181,500 | 65,390 | -- | 65,390 | 116,110 |
| Total Capital Improvements Program | 2,463,000 | 3,597,472 | 1,224,988 | -- | 1,224,988 | 2,372,484 |

TOWN OF BURRILLVILLE, RHODE ISLAND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2024

| | Original Budget | Final Budget | Actual GAAP Basis | Adjustments to Budgetary Basis | Actual (Budgetary Basis) | Variance with Final Budget Positive (Negative) |
|--|---------------------|---------------------|-----------------------|-----------------------------------|--------------------------------|---|
| Library: | | | | | | |
| Pascoag Library | 87,000 | 87,000 | 87,000 | -- | 87,000 | -- |
| Jesse M. Smith Memorial Library | 941,340 | 941,340 | 941,340 | -- | 941,340 | -- |
| Total Library | <u>1,028,340</u> | <u>1,028,340</u> | <u>1,028,340</u> | -- | <u>1,028,340</u> | -- |
| Miscellaneous: | | | | | | |
| Employee Insurance and Benefits | 2,576,182 | 2,576,182 | 2,564,923 | -- | 2,564,923 | 11,259 |
| Legal Services | 100,000 | 100,000 | 76,829 | -- | 76,829 | 23,171 |
| Other Professional Services | 26,500 | 115,267 | 114,366 | -- | 114,366 | 901 |
| Total Miscellaneous | <u>2,702,682</u> | <u>2,791,449</u> | <u>2,756,118</u> | -- | <u>2,756,118</u> | <u>35,331</u> |
| Total Expenditures | <u>17,759,605</u> | <u>18,982,844</u> | <u>16,309,627</u> | -- | <u>16,309,627</u> | <u>2,673,217</u> |
| Excess of Revenues Over Expenditures Before Other Financing Sources (Uses) | <u>36,438,295</u> | <u>35,215,056</u> | <u>24,040,268</u> | <u>14,421,003</u> | <u>38,461,271</u> | <u>3,246,215</u> |
| Other Financing Sources (Uses) | | | | | | |
| Transfers Out: | | | | | | |
| Special Revenue Funds | (36,454,295) | (37,241,795) | (22,670,792) | (14,421,003) | (37,091,795) | (150,000) |
| Capital Project Funds | -- | (3,504,498) | (3,504,498) | -- | (3,504,498) | -- |
| Transfers In: | | | | | | |
| Special Revenue Funds | -- | -- | 397 | -- | 397 | 397 |
| Capital Project Funds | -- | -- | 94,665 | -- | 94,665 | 94,665 |
| Enterprise Funds | 16,000 | 16,000 | 11,689 | -- | 11,689 | (4,311) |
| Reappropriation of Prior Year's Designated Fund Balance | -- | 5,515,237 | -- | 5,515,237 | 5,515,237 | -- |
| Total Other Financing Sources (Uses) | <u>(36,438,295)</u> | <u>(35,215,056)</u> | <u>(26,068,539)</u> | <u>(8,905,766)</u> | <u>(34,974,305)</u> | <u>(59,249)</u> |
| Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - Budgetary Basis | <u>\$ --</u> | <u>\$ --</u> | <u>\$ (2,028,271)</u> | <u>\$ 5,515,237</u> | <u>\$ 3,486,966</u> | <u>\$ 3,186,966</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2024

| | SPECIAL REVENUE FUNDS | | | | | | |
|--|-------------------------------|------------------------------|------------------------------|------------------------------------|------------------------|-------------------|---------------------------------|
| | School Restricted Funds | Student Activity Funds | 215 Historical Records | 216 Town Clerk Technology | 218 Voter Access | 219 CDBG | 286 Clear River Energy |
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 190,284 | \$ 225,711 | \$ -- | \$ -- | \$ -- | \$ 98 | \$ -- |
| Due from federal & state governments | 488,710 | -- | -- | -- | -- | -- | -- |
| Due from other funds | 268,526 | -- | 51,853 | 115,693 | 12,150 | 2,527 | 199,300 |
| Other receivables, net | -- | -- | -- | -- | -- | 112,960 | -- |
| Total Assets | <u>\$ 947,520</u> | <u>\$ 225,711</u> | <u>\$ 51,853</u> | <u>\$ 115,693</u> | <u>\$ 12,150</u> | <u>\$ 115,585</u> | <u>\$ 199,300</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued liabilities | \$ 238,806 | \$ -- | \$ 522 | \$ -- | \$ -- | \$ -- | \$ -- |
| Due to other funds | 499,795 | -- | -- | -- | -- | -- | -- |
| Unearned revenue | -- | -- | -- | -- | 12,150 | 112,958 | -- |
| Total Liabilities | <u>738,601</u> | <u>--</u> | <u>522</u> | <u>--</u> | <u>12,150</u> | <u>112,958</u> | <u>--</u> |
| Fund Balances | | | | | | | |
| Non-spendable | -- | -- | -- | -- | -- | -- | -- |
| Restricted | 208,919 | 225,711 | 51,331 | 115,693 | -- | 2,627 | -- |
| Committed | -- | -- | -- | -- | -- | -- | 199,300 |
| Unassigned | -- | -- | -- | -- | -- | -- | -- |
| Total Fund Balances | <u>208,919</u> | <u>225,711</u> | <u>51,331</u> | <u>115,693</u> | <u>--</u> | <u>2,627</u> | <u>199,300</u> |
| Total Liabilities Deferred Inflows of Resources and Fund Balances | <u>\$ 947,520</u> | <u>\$ 225,711</u> | <u>\$ 51,853</u> | <u>\$ 115,693</u> | <u>\$ 12,150</u> | <u>\$ 115,585</u> | <u>\$ 199,300</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2024

| | SPECIAL REVENUE FUNDS | | | | | | | |
|--|--------------------------------|---------------------------------------|---------------------------------------|--------------------------|--------------------------------|--------------------------|-------------------------|-----------------------------|
| | 293 Ocean State Power | 295 Wallace Lees Scholarship | 311 Police Legislative Grant | 318 Canine Program | 320 Police Task Force | 325 Police RIPTIDE | 330 Police Grants | 326 Body Worn Cameras |
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ 473,234 | \$ -- | \$ -- | \$ -- | \$ 17,713 | \$ -- | \$ -- | \$ -- |
| Due from federal & state governments | -- | -- | -- | -- | -- | 59,573 | -- | 17,269 |
| Due from other funds | -- | 5,000 | 620 | 81,097 | -- | -- | 19,703 | -- |
| Other receivables, net | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Assets | <u>\$ 473,234</u> | <u>\$ 5,000</u> | <u>\$ 620</u> | <u>\$ 81,097</u> | <u>\$ 17,713</u> | <u>\$ 59,573</u> | <u>\$ 19,703</u> | <u>\$ 17,269</u> |
| Liabilities | | | | | | | | |
| Accounts payable and accrued liabilities | \$ 3,500 | \$ -- | \$ 256 | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Due to other funds | -- | -- | -- | -- | -- | 846 | -- | 39 |
| Unearned revenue | -- | -- | -- | -- | -- | 58,727 | -- | 17,230 |
| Total Liabilities | <u>3,500</u> | <u>--</u> | <u>256</u> | <u>--</u> | <u>--</u> | <u>59,573</u> | <u>--</u> | <u>17,269</u> |
| Fund Balances | | | | | | | | |
| Non-spendable | -- | -- | -- | -- | -- | -- | -- | -- |
| Restricted | 469,734 | 5,000 | 364 | 81,097 | 17,713 | -- | 19,703 | -- |
| Committed | -- | -- | -- | -- | -- | -- | -- | -- |
| Unassigned | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Fund Balances | <u>469,734</u> | <u>5,000</u> | <u>364</u> | <u>81,097</u> | <u>17,713</u> | <u>--</u> | <u>19,703</u> | <u>--</u> |
| Total Liabilities Deferred Inflows of Resources and Fund Balances | <u>\$ 473,234</u> | <u>\$ 5,000</u> | <u>\$ 620</u> | <u>\$ 81,097</u> | <u>\$ 17,713</u> | <u>\$ 59,573</u> | <u>\$ 19,703</u> | <u>\$ 17,269</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2024

| | SPECIAL REVENUE FUNDS | | | | |
|--|------------------------------|-------------------------|-------------------------------|-----------------------------------|-------------------------|
| | 375 | 377 | 380 | 391 | 510 |
| | Cops That Care | Bullet Proof Vest | Animal Shelter Donation | Emergency Response Training | Community Recreation |
| Assets | | | | | |
| Cash and cash equivalents | \$ -- | \$ -- | \$ -- | \$ -- | \$ 203,161 |
| Due from federal & state governments | -- | 8,785 | -- | -- | -- |
| Due from other funds | 232 | -- | 31,179 | 93,508 | -- |
| Other receivables, net | -- | -- | -- | -- | -- |
| Total Assets | <u>\$ 232</u> | <u>\$ 8,785</u> | <u>\$ 31,179</u> | <u>\$ 93,508</u> | <u>\$ 203,161</u> |
| Liabilities | | | | | |
| Accounts payable and accrued liabilities | \$ -- | \$ -- | \$ 305 | \$ -- | \$ -- |
| Due to other funds | -- | -- | -- | -- | 6,231 |
| Unearned revenue | 232 | 8,785 | -- | -- | -- |
| Total Liabilities | <u>232</u> | <u>8,785</u> | <u>305</u> | <u>--</u> | <u>6,231</u> |
| Fund Balances | | | | | |
| Non-spendable | -- | -- | -- | -- | -- |
| Restricted | -- | -- | 30,874 | 93,508 | 196,930 |
| Committed | -- | -- | -- | -- | -- |
| Unassigned | -- | -- | -- | -- | -- |
| Total Fund Balances | <u>--</u> | <u>--</u> | <u>30,874</u> | <u>93,508</u> | <u>196,930</u> |
| Total Liabilities Deferred Inflows of Resources and Fund Balances | <u>\$ 232</u> | <u>\$ 8,785</u> | <u>\$ 31,179</u> | <u>\$ 93,508</u> | <u>\$ 203,161</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2024

| | SPECIAL REVENUE FUNDS | | | | | | | |
|--|------------------------------|------------------|------------------------------------|---------------------------------------|-----------------------------|--------------------------------|--------------------------|--------------------|
| | 540 | 610 | 710 | 715 | 725 | 730 | 750 | 780 |
| | Spring Lake | Library Grant | Narcotics Guidance Coalition | Blackstone Prevention Coalition | Drug Free Communities | Partnerships For Success | Snack Pack Program | RI Senior Grant |
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ 132,198 | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- |
| Due from federal & state governments | -- | -- | 324,718 | -- | 174,271 | -- | -- | 22,075 |
| Due from other funds | -- | -- | 640,404 | -- | -- | 126,854 | 16,555 | -- |
| Other receivables, net | -- | -- | -- | 8,509 | 4,995 | -- | -- | -- |
| Total Assets | <u>\$ 132,198</u> | <u>\$ --</u> | <u>\$ 965,122</u> | <u>\$ 8,509</u> | <u>\$ 179,266</u> | <u>\$ 126,854</u> | <u>\$ 16,555</u> | <u>\$ 22,075</u> |
| Liabilities | | | | | | | | |
| Accounts payable and accrued liabilities | \$ 361 | \$ -- | \$ -- | \$ 40 | \$ -- | \$ 3,556 | \$ 928 | \$ 1,043 |
| Due to other funds | 57,758 | -- | -- | 2,881 | 11,848 | -- | -- | 21,032 |
| Unearned revenue | -- | -- | 327,688 | 5,750 | 167,418 | -- | -- | -- |
| Total Liabilities | <u>58,119</u> | <u>--</u> | <u>327,688</u> | <u>8,671</u> | <u>179,266</u> | <u>3,556</u> | <u>928</u> | <u>22,075</u> |
| Fund Balances | | | | | | | | |
| Non-spendable | -- | -- | -- | -- | -- | -- | -- | -- |
| Restricted | -- | -- | 637,434 | -- | -- | 123,298 | 15,627 | -- |
| Committed | 74,079 | -- | -- | -- | -- | -- | -- | -- |
| Unassigned | -- | -- | -- | (162) | -- | -- | -- | -- |
| Total Fund Balances | <u>74,079</u> | <u>--</u> | <u>637,434</u> | <u>(162)</u> | <u>--</u> | <u>123,298</u> | <u>15,627</u> | <u>--</u> |
| Total Liabilities Deferred Inflows of Resources and Fund Balances | <u>\$ 132,198</u> | <u>\$ --</u> | <u>\$ 965,122</u> | <u>\$ 8,509</u> | <u>\$ 179,266</u> | <u>\$ 126,854</u> | <u>\$ 16,555</u> | <u>\$ 22,075</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2024

| | SPECIAL REVENUE FUNDS | | | | |
|--|------------------------------|----------------------------|-----------------------|-------------------|--------------------------|
| | 781 | Burrillville | 222 | 1365 | Total |
| | Senior Programs | Board of Administration | Affordable Housing | Learn 365 | Special Revenue Funds |
| Assets | | | | | |
| Cash and cash equivalents | \$ -- | \$ 495,970 | \$ -- | \$ -- | \$ 1,738,369 |
| Due from federal & state governments | -- | -- | -- | 229,495 | 1,324,896 |
| Due from other funds | 85,486 | -- | 463,950 | -- | 2,214,637 |
| Other receivables, net | -- | -- | -- | -- | 126,464 |
| Total Assets | <u>\$ 85,486</u> | <u>\$ 495,970</u> | <u>\$ 463,950</u> | <u>\$ 229,495</u> | <u>\$ 5,404,366</u> |
| Liabilities | | | | | |
| Accounts payable and accrued liabilities | \$ 149 | \$ 1,740 | \$ -- | \$ 9,310 | \$ 260,516 |
| Due to other funds | -- | -- | -- | 2,370 | 602,800 |
| Unearned revenue | -- | 123,598 | 463,950 | 217,815 | 1,516,301 |
| Total Liabilities | <u>149</u> | <u>125,338</u> | <u>463,950</u> | <u>229,495</u> | <u>2,379,617</u> |
| Fund Balances | | | | | |
| Non-spendable | -- | -- | -- | -- | -- |
| Restricted | 85,337 | -- | -- | -- | 2,380,900 |
| Committed | -- | 370,632 | -- | -- | 644,011 |
| Unassigned | -- | -- | -- | -- | (162) |
| Total Fund Balances | <u>85,337</u> | <u>370,632</u> | <u>--</u> | <u>--</u> | <u>3,024,749</u> |
| Total Liabilities Deferred Inflows of Resources and Fund Balances | <u>\$ 85,486</u> | <u>\$ 495,970</u> | <u>\$ 463,950</u> | <u>\$ 229,495</u> | <u>\$ 5,404,366</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2024

| | CAPITAL PROJECT FUNDS | | | | | | | |
|--|--|-----------------------------------|-----------------------------------|----------------------------|------------------------------------|-----------------------------|--------------------------|---|
| | 264 Lodge Rec Center Improvements | 1460 Chapel Street Sewer | 600 Public Works Complex | 1430 Wilson Spillway | 1396 Synthetic Turf Field | 2330 Mill Pond Dem | 3820 Major Capital | 3850 Open Space / Land Acquisition |
| Assets | | | | | | | | |
| Cash and cash equivalents | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ 2,015,595 | \$ 10,549 |
| Due from federal & state governments | -- | -- | -- | -- | 500,000 | 1,607,087 | -- | -- |
| Due from other funds | 13,909 | 43,900 | 16,256 | 168,115 | 3,601,889 | -- | -- | 16,000 |
| Other receivables, net | -- | 250,000 | -- | -- | -- | -- | -- | -- |
| Total Assets | <u>\$ 13,909</u> | <u>\$ 293,900</u> | <u>\$ 16,256</u> | <u>\$ 168,115</u> | <u>\$ 4,101,889</u> | <u>\$ 1,607,087</u> | <u>\$ 2,015,595</u> | <u>\$ 26,549</u> |
| Liabilities | | | | | | | | |
| Accounts payable and accrued liabilities | \$ -- | \$ 1,550 | \$ -- | \$ -- | \$ -- | \$ 4,931 | \$ 80,829 | \$ -- |
| Due to other funds | -- | -- | -- | -- | -- | 15,950 | 1,173,524 | -- |
| Unearned revenue | -- | 229,850 | -- | -- | 500,000 | -- | -- | -- |
| Total Liabilities | <u>--</u> | <u>231,400</u> | <u>--</u> | <u>--</u> | <u>500,000</u> | <u>20,881</u> | <u>1,254,353</u> | <u>--</u> |
| Fund Balances | | | | | | | | |
| Non-spendable | -- | -- | -- | -- | -- | -- | -- | -- |
| Restricted | -- | -- | -- | -- | 3,601,889 | -- | -- | -- |
| Committed | 13,909 | 62,500 | 16,256 | 168,115 | -- | 1,586,206 | 761,242 | 26,549 |
| Unassigned | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Fund Balances | <u>13,909</u> | <u>62,500</u> | <u>16,256</u> | <u>168,115</u> | <u>3,601,889</u> | <u>1,586,206</u> | <u>761,242</u> | <u>26,549</u> |
| Total Liabilities Deferred Inflows of Resources and Fund Balances | <u>\$ 13,909</u> | <u>\$ 293,900</u> | <u>\$ 16,256</u> | <u>\$ 168,115</u> | <u>\$ 4,101,889</u> | <u>\$ 1,607,087</u> | <u>\$ 2,015,595</u> | <u>\$ 26,549</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2024

| | CAPITAL PROJECT FUNDS | | | | | Total Capital Project Funds |
|--|--|--|--------------------------------|---------------------------|----------------------------|--|
| | 226 Municipal Road and Bridge | 266 Improve Pedestrian Safety | 1390 School Construction | 1426 102 Water Loop | 1445 Skateboard Park | |
| Assets | | | | | | |
| Cash and cash equivalents | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ 2,026,144 |
| Due from federal & state governments | -- | 200,000 | -- | -- | 500,000 | 2,807,087 |
| Due from other funds | 2,025,493 | -- | 490,937 | 100,000 | 150,000 | 6,626,499 |
| Other receivables, net | -- | -- | -- | 200,000 | -- | 450,000 |
| Total Assets | <u>\$ 2,025,493</u> | <u>\$ 200,000</u> | <u>\$ 490,937</u> | <u>\$ 300,000</u> | <u>\$ 650,000</u> | <u>\$ 11,909,730</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued liabilities | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ 87,310 |
| Due to other funds | -- | -- | -- | -- | -- | 1,189,474 |
| Unearned revenue | -- | 200,000 | -- | 200,000 | 500,000 | 1,629,850 |
| Total Liabilities | <u>--</u> | <u>200,000</u> | <u>--</u> | <u>200,000</u> | <u>500,000</u> | <u>2,906,634</u> |
| Fund Balances | | | | | | |
| Non-spendable | -- | -- | -- | -- | -- | -- |
| Restricted | -- | -- | -- | -- | -- | 3,601,889 |
| Committed | 2,025,493 | -- | 490,937 | 100,000 | 150,000 | 5,401,207 |
| Unassigned | -- | -- | -- | -- | -- | -- |
| Total Fund Balances | <u>2,025,493</u> | <u>--</u> | <u>490,937</u> | <u>100,000</u> | <u>150,000</u> | <u>9,003,096</u> |
| Total Liabilities Deferred Inflows of Resources and Fund Balances | <u>\$ 2,025,493</u> | <u>\$ 200,000</u> | <u>\$ 490,937</u> | <u>\$ 300,000</u> | <u>\$ 650,000</u> | <u>\$ 11,909,730</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2024

| | PERMANENT TRUST FUNDS | | | | | Total NonMajor Governmental Funds |
|--|---------------------------------------|---|---------------------------------------|--------------------------|-----------------------------------|--|
| | 3421 Alice McGreevy Thompson | 3431 Frank H. Potter Bridgeway | 3451 Jesse M. Smith Memorial | 3500 Cemetery Fund | Total Permanent Trust Funds | |
| Assets | | | | | | |
| Cash and cash equivalents | \$ 1,346 | \$ 17,984 | \$ 16,956 | \$ 84,658 | \$ 120,944 | \$ 3,885,457 |
| Due from federal & state governments | -- | -- | -- | -- | -- | 4,131,983 |
| Due from other funds | -- | -- | -- | -- | -- | 8,841,136 |
| Other receivables, net | -- | -- | -- | -- | -- | 576,464 |
| Total Assets | <u>\$ 1,346</u> | <u>\$ 17,984</u> | <u>\$ 16,956</u> | <u>\$ 84,658</u> | <u>\$ 120,944</u> | <u>\$ 17,435,040</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued liabilities | \$ 346 | \$ 7,984 | \$ 1,956 | \$ -- | \$ 10,286 | \$ 358,112 |
| Due to other funds | -- | -- | -- | 771 | 771 | 1,793,045 |
| Unearned revenue | -- | -- | -- | -- | -- | 3,146,151 |
| Total Liabilities | <u>346</u> | <u>7,984</u> | <u>1,956</u> | <u>771</u> | <u>11,057</u> | <u>5,297,308</u> |
| Fund Balances | | | | | | |
| Non-spendable | 1,000 | 10,000 | 15,000 | 83,887 | 109,887 | 109,887 |
| Restricted | -- | -- | -- | -- | -- | 5,982,789 |
| Committed | -- | -- | -- | -- | -- | 6,045,218 |
| Unassigned | -- | -- | -- | -- | -- | (162) |
| Total Fund Balances | <u>1,000</u> | <u>10,000</u> | <u>15,000</u> | <u>83,887</u> | <u>109,887</u> | <u>12,137,732</u> |
| Total Liabilities Deferred Inflows of Resources and Fund Balances | <u>\$ 1,346</u> | <u>\$ 17,984</u> | <u>\$ 16,956</u> | <u>\$ 84,658</u> | <u>\$ 120,944</u> | <u>\$ 17,435,040</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

| | SPECIAL REVENUE FUNDS | | | | | | |
|--|-------------------------------|------------------------------|------------------------------|------------------------------------|------------------------|-----------------|---------------------------------|
| | School Restricted Funds | Student Activity Funds | 215 Historical Records | 216 Town Clerk Technology | 218 Voter Access | 219 CDBG | 286 Clear River Energy |
| Revenues | | | | | | | |
| Intergovernmental | \$ 3,147,087 | \$ -- | \$ -- | \$ 13,245 | \$ -- | \$ -- | \$ -- |
| Investment income | -- | -- | -- | -- | -- | 2 | -- |
| Other | <u>225,067</u> | <u>360,532</u> | <u>2,657</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Total Revenues | <u>3,372,154</u> | <u>360,532</u> | <u>2,657</u> | <u>13,245</u> | <u>--</u> | <u>2</u> | <u>--</u> |
| Expenditures | | | | | | | |
| Current | | | | | | | |
| General government | -- | -- | 490 | 6,225 | -- | -- | -- |
| Public safety | -- | -- | -- | -- | -- | -- | -- |
| Public libraries | -- | -- | -- | -- | -- | -- | -- |
| Recreation and social services | -- | -- | -- | -- | -- | -- | -- |
| Education | 3,354,293 | 339,077 | -- | -- | -- | -- | -- |
| Community development | -- | -- | -- | -- | -- | -- | -- |
| Capital Outlays | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Total Expenditures | <u>3,354,293</u> | <u>339,077</u> | <u>490</u> | <u>6,225</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>17,861</u> | <u>21,455</u> | <u>2,167</u> | <u>7,020</u> | <u>--</u> | <u>2</u> | <u>--</u> |
| Other Financing Sources (Uses) | | | | | | | |
| Proceeds from long term debt | -- | -- | -- | -- | -- | -- | -- |
| Bond premium proceeds | -- | -- | -- | -- | -- | -- | -- |
| Transfers in | -- | -- | -- | -- | -- | -- | -- |
| Transfers out | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Total Other Financing Sources (Uses) | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Net Change in Fund Balances | 17,861 | 21,455 | 2,167 | 7,020 | -- | 2 | -- |
| Fund Balance - Beginning of Year, as restated | <u>191,058</u> | <u>204,256</u> | <u>49,164</u> | <u>108,673</u> | <u>--</u> | <u>2,625</u> | <u>199,300</u> |
| Fund Balance - End of Year | <u>\$ 208,919</u> | <u>\$ 225,711</u> | <u>\$ 51,331</u> | <u>\$ 115,693</u> | <u>\$ --</u> | <u>\$ 2,627</u> | <u>\$ 199,300</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2024

| | SPECIAL REVENUE FUNDS | | | | | | | |
|--|--------------------------------|---------------------------------------|---------------------------------------|--------------------------|--------------------------------|--------------------------|-------------------------|-----------------------------|
| | 293 Ocean State Power | 295 Wallace Lees Scholarship | 311 Police Legislative Grant | 318 Canine Program | 320 Police Task Force | 325 Police RIPTIDE | 330 Police Grants | 326 Body Worn Cameras |
| Revenues | | | | | | | | |
| Intergovernmental | \$ -- | \$ -- | \$ 1,000 | \$ -- | \$ -- | \$ 11,577 | \$ -- | \$ 31,043 |
| Investment income | 1,200 | -- | -- | -- | 35 | -- | -- | -- |
| Other | -- | -- | -- | -- | -- | -- | 17,275 | -- |
| Total Revenues | <u>1,200</u> | <u>--</u> | <u>1,000</u> | <u>--</u> | <u>35</u> | <u>11,577</u> | <u>17,275</u> | <u>31,043</u> |
| Expenditures | | | | | | | | |
| Current | | | | | | | | |
| General government | 10,284 | -- | -- | -- | -- | -- | -- | -- |
| Public safety | -- | -- | 1,000 | 89 | -- | 11,577 | 8,273 | 31,043 |
| Public libraries | -- | -- | -- | -- | -- | -- | -- | -- |
| Recreation and social services | -- | -- | -- | -- | -- | -- | -- | -- |
| Education | -- | -- | -- | -- | -- | -- | -- | -- |
| Community development | -- | -- | -- | -- | -- | -- | -- | -- |
| Capital Outlays | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Total Expenditures | <u>10,284</u> | <u>--</u> | <u>1,000</u> | <u>89</u> | <u>--</u> | <u>11,577</u> | <u>8,273</u> | <u>31,043</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(9,084)</u> | <u>--</u> | <u>--</u> | <u>(89)</u> | <u>35</u> | <u>--</u> | <u>9,002</u> | <u>--</u> |
| Other Financing Sources (Uses) | | | | | | | | |
| Proceeds from long term debt | -- | -- | -- | -- | -- | -- | -- | -- |
| Bond premium proceeds | -- | -- | -- | -- | -- | -- | -- | -- |
| Transfers in | -- | -- | -- | -- | -- | -- | -- | -- |
| Transfers out | -- | -- | -- | -- | -- | -- | -- | -- |
| 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 | (9,084) | -- | -- | (89) | 35 | -- | 9,002 | -- |
| Fund Balance - Beginning of Year, as restated | <u>478,818</u> | <u>5,000</u> | <u>364</u> | <u>81,186</u> | <u>17,678</u> | <u>--</u> | <u>10,701</u> | <u>--</u> |
| Fund Balance - End of Year | <u>\$ 469,734</u> | <u>\$ 5,000</u> | <u>\$ 364</u> | <u>\$ 81,097</u> | <u>\$ 17,713</u> | <u>\$ --</u> | <u>\$ 19,703</u> | <u>\$ --</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2024

| | SPECIAL REVENUE FUNDS | | | | |
|--|------------------------------|-------------------------|-------------------------------|-----------------------------------|-------------------------|
| | 375 | 377 | 380 | 391 | 510 |
| | Cops That Care | Bullet Proof Vest | Animal Shelter Donation | Emergency Response Training | Community Recreation |
| Revenues | | | | | |
| Intergovernmental | \$ -- | \$ -- | \$ -- | \$ 4,000 | \$ -- |
| Investment income | -- | -- | -- | -- | 7,933 |
| Other | -- | -- | 26,245 | -- | 26,550 |
| Total Revenues | <u>--</u> | <u>--</u> | <u>26,245</u> | <u>4,000</u> | <u>34,483</u> |
| Expenditures | | | | | |
| Current | | | | | |
| General government | -- | -- | -- | -- | -- |
| Public safety | -- | -- | 23,867 | -- | -- |
| Public libraries | -- | -- | -- | -- | -- |
| Recreation and social services | -- | -- | -- | -- | 25,570 |
| Education | -- | -- | -- | -- | -- |
| Community development | -- | -- | -- | -- | -- |
| Capital Outlays | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Total Expenditures | <u>--</u> | <u>--</u> | <u>23,867</u> | <u>--</u> | <u>25,570</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>--</u> | <u>--</u> | <u>2,378</u> | <u>4,000</u> | <u>8,913</u> |
| Other Financing Sources (Uses) | | | | | |
| Proceeds from long term debt | -- | -- | -- | -- | -- |
| Bond premium proceeds | -- | -- | -- | -- | -- |
| Transfers in | -- | -- | -- | -- | -- |
| Transfers out | -- | -- | -- | -- | -- |
| Total Other Financing Sources (Uses) | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> |
| Net Change in Fund Balances | -- | -- | 2,378 | 4,000 | 8,913 |
| Fund Balance - Beginning of Year, as restated | <u>--</u> | <u>--</u> | <u>28,496</u> | <u>89,508</u> | <u>188,017</u> |
| Fund Balance - End of Year | <u>\$ --</u> | <u>\$ --</u> | <u>\$ 30,874</u> | <u>\$ 93,508</u> | <u>\$ 196,930</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

| | SPECIAL REVENUE FUNDS | | | | | | | |
|--|------------------------------|------------------|------------------------------------|---------------------------------------|-----------------------------|--------------------------------|--------------------------|--------------------|
| | 540 | 610 | 710 | 715 | 725 | 730 | 750 | 780 |
| | Spring Lake | Library Grant | Narcotics Guidance Coalition | Blackstone Prevention Coalition | Drug Free Communities | Partnerships For Success | Snack Pack Program | RI Senior Grant |
| Revenues | | | | | | | | |
| Intergovernmental | \$ -- | \$ 224,266 | \$ -- | \$ 7,661 | \$ 108,808 | \$ 93,269 | \$ -- | \$ 31,031 |
| Investment income | 1,619 | -- | -- | -- | -- | -- | -- | -- |
| Other | 178,937 | -- | 68,462 | -- | -- | 3,439 | 7,708 | -- |
| Total Revenues | <u>180,556</u> | <u>224,266</u> | <u>68,462</u> | <u>7,661</u> | <u>108,808</u> | <u>96,708</u> | <u>7,708</u> | <u>31,031</u> |
| Expenditures | | | | | | | | |
| Current | | | | | | | | |
| General government | -- | -- | -- | -- | -- | -- | -- | -- |
| Public safety | -- | -- | 35,861 | -- | 108,808 | -- | -- | -- |
| Public libraries | -- | 224,266 | -- | -- | -- | -- | -- | -- |
| Recreation and social services | 125,996 | -- | -- | 7,661 | -- | 97,959 | 32,161 | 31,031 |
| Education | -- | -- | -- | -- | -- | -- | -- | -- |
| Community development | -- | -- | -- | -- | -- | -- | -- | -- |
| Capital Outlays | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Expenditures | <u>125,996</u> | <u>224,266</u> | <u>35,861</u> | <u>7,661</u> | <u>108,808</u> | <u>97,959</u> | <u>32,161</u> | <u>31,031</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>54,560</u> | <u>--</u> | <u>32,601</u> | <u>--</u> | <u>--</u> | <u>(1,251)</u> | <u>(24,453)</u> | <u>--</u> |
| Other Financing Sources (Uses) | | | | | | | | |
| Proceeds from long term debt | -- | -- | -- | -- | -- | -- | -- | -- |
| Bond premium proceeds | -- | -- | -- | -- | -- | -- | -- | -- |
| Transfers in | -- | -- | 75,000 | -- | -- | -- | -- | -- |
| Transfers out | -- | -- | -- | -- | -- | -- | -- | (17,509) |
| Total Other Financing Sources (Uses) | <u>--</u> | <u>--</u> | <u>75,000</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>(17,509)</u> |
| Net Change in Fund Balances | 54,560 | -- | 107,601 | -- | -- | (1,251) | (24,453) | (17,509) |
| Fund Balance - Beginning of Year, as restated | <u>19,519</u> | <u>--</u> | <u>529,833</u> | <u>(162)</u> | <u>--</u> | <u>124,549</u> | <u>40,080</u> | <u>17,509</u> |
| Fund Balance - End of Year | <u>\$ 74,079</u> | <u>\$ --</u> | <u>\$ 637,434</u> | <u>\$ (162)</u> | <u>\$ --</u> | <u>\$ 123,298</u> | <u>\$ 15,627</u> | <u>\$ --</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2024

| | SPECIAL REVENUE FUNDS | | | | |
|--|------------------------------|--|-----------------------|---------------|-----------------------------------|
| | 781 | 222 | 1365 | | |
| | Senior Programs | Burrillville Board of Administration | Affordable Housing | Learn 365 | Total Special Revenue Funds |
| Revenues | | | | | |
| Intergovernmental | \$ -- | \$ -- | \$ 36,050 | \$ 69,119 | \$ 3,778,156 |
| Investment income | -- | 5,646 | -- | -- | 16,435 |
| Other | 6,400 | 7,015 | -- | -- | 930,287 |
| Total Revenues | <u>6,400</u> | <u>12,661</u> | <u>36,050</u> | <u>69,119</u> | <u>4,724,878</u> |
| Expenditures | | | | | |
| Current | | | | | |
| General government | -- | 205,818 | -- | -- | 222,817 |
| Public safety | -- | -- | -- | -- | 220,518 |
| Public libraries | -- | -- | -- | -- | 224,266 |
| Recreation and social services | 7,175 | -- | -- | 69,119 | 396,672 |
| Education | -- | -- | -- | -- | 3,693,370 |
| Community development | -- | -- | 36,050 | -- | 36,050 |
| Capital Outlays | -- | -- | -- | -- | -- |
| Total Expenditures | <u>7,175</u> | <u>205,818</u> | <u>36,050</u> | <u>69,119</u> | <u>4,793,693</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(775)</u> | <u>(193,157)</u> | <u>--</u> | <u>--</u> | <u>(68,815)</u> |
| Other Financing Sources (Uses) | | | | | |
| Proceeds from long term debt | -- | -- | -- | -- | -- |
| Bond premium proceeds | -- | -- | -- | -- | -- |
| Transfers in | 37,509 | 185,000 | -- | -- | 297,509 |
| Transfers out | -- | -- | -- | -- | (17,509) |
| Total Other Financing Sources (Uses) | <u>37,509</u> | <u>185,000</u> | <u>--</u> | <u>--</u> | <u>280,000</u> |
| Net Change in Fund Balances | 36,734 | (8,157) | -- | -- | 211,185 |
| Fund Balance - Beginning of Year, as restated | <u>48,603</u> | <u>378,789</u> | <u>--</u> | <u>--</u> | <u>2,813,564</u> |
| Fund Balance - End of Year | <u>\$ 85,337</u> | <u>\$ 370,632</u> | <u>\$ --</u> | <u>\$ --</u> | <u>\$ 3,024,749</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2024

| | CAPITAL PROJECT FUNDS | | | | | | | |
|--|--|-----------------------------------|-----------------------------------|----------------------------|------------------------------------|-----------------------------|--------------------------|---|
| | 264 Lodge Rec Center Improvements | 1460 Chapel Street Sewer | 600 Public Works Complex | 1430 Wilson Spillway | 1396 Synthetic Turf Field | 2330 Mill Pond Dem | 3820 Major Capital | 3850 Open Space / Land Acquisition |
| Revenues | | | | | | | | |
| Intergovernmental | \$ 300,000 | \$ 20,150 | \$ -- | \$ -- | \$ -- | \$ -- | \$ 125,000 | \$ -- |
| Investment income | -- | -- | -- | -- | -- | -- | 78,705 | 412 |
| Other | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Revenues | <u>300,000</u> | <u>20,150</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>203,705</u> | <u>412</u> |
| Expenditures | | | | | | | | |
| Current | | | | | | | | |
| General government | -- | 20,150 | -- | -- | -- | 61,069 | -- | -- |
| Public safety | -- | -- | -- | -- | -- | -- | -- | -- |
| Public libraries | -- | -- | -- | -- | -- | -- | -- | -- |
| Recreation and social services | -- | -- | -- | -- | -- | -- | -- | -- |
| Education | -- | -- | -- | -- | -- | -- | -- | -- |
| Community development | -- | -- | -- | -- | -- | -- | -- | -- |
| Capital Outlays | <u>503,405</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>177,898</u> | <u>--</u> | <u>973,249</u> | <u>--</u> |
| Total Expenditures | <u>503,405</u> | <u>20,150</u> | <u>--</u> | <u>--</u> | <u>177,898</u> | <u>61,069</u> | <u>973,249</u> | <u>--</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(203,405)</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>(177,898)</u> | <u>(61,069)</u> | <u>(769,544)</u> | <u>412</u> |
| Other Financing Sources (Uses) | | | | | | | | |
| Proceeds from long term debt | -- | -- | -- | -- | 3,200,000 | -- | -- | -- |
| Bond premium proceeds | -- | -- | -- | -- | 325,339 | -- | -- | -- |
| Transfers in | -- | -- | -- | -- | 200,000 | -- | 397,003 | -- |
| Transfers out | -- | -- | -- | -- | -- | -- | (710,913) | -- |
| Total Other Financing Sources (Uses) | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>3,725,339</u> | <u>--</u> | <u>(313,910)</u> | <u>--</u> |
| Net Change in Fund Balances | (203,405) | -- | -- | -- | 3,547,441 | (61,069) | (1,083,454) | 412 |
| Fund Balance - Beginning of Year | <u>217,314</u> | <u>62,500</u> | <u>16,256</u> | <u>168,115</u> | <u>54,448</u> | <u>1,647,275</u> | <u>1,844,696</u> | <u>26,137</u> |
| Fund Balance - End of Year | <u>\$ 13,909</u> | <u>\$ 62,500</u> | <u>\$ 16,256</u> | <u>\$ 168,115</u> | <u>\$ 3,601,889</u> | <u>\$ 1,586,206</u> | <u>\$ 761,242</u> | <u>\$ 26,549</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2024

| | CAPITAL PROJECT FUNDS | | | | | Total Capital Project Funds |
|--|--|--|--------------------------------|---------------------------|----------------------------|--|
| | 226 Municipal Road and Bridge | 266 Improve Pedestrian Safety | 1390 School Construction | 1426 102 Water Loop | 1445 Skateboard Park | |
| Revenues | | | | | | |
| Intergovernmental | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ 445,150 |
| Investment income | -- | -- | -- | -- | -- | 79,117 |
| Other | -- | -- | -- | -- | -- | -- |
| Total Revenues | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>524,267</u> |
| Expenditures | | | | | | |
| Current | | | | | | |
| General government | 25,380 | -- | -- | -- | -- | 106,599 |
| Public safety | -- | -- | -- | -- | -- | -- |
| Public libraries | -- | -- | -- | -- | -- | -- |
| Recreation and social services | -- | -- | -- | -- | -- | -- |
| Education | -- | -- | 17,853 | -- | -- | 17,853 |
| Community development | -- | -- | -- | -- | -- | -- |
| Capital Outlays | <u>--</u> | <u>--</u> | <u>58,630</u> | <u>--</u> | <u>--</u> | <u>1,713,182</u> |
| Total Expenditures | <u>25,380</u> | <u>--</u> | <u>76,483</u> | <u>--</u> | <u>--</u> | <u>1,837,634</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(25,380)</u> | <u>--</u> | <u>(76,483)</u> | <u>--</u> | <u>--</u> | <u>(1,313,367)</u> |
| Other Financing Sources (Uses) | | | | | | |
| Proceeds from long term debt | -- | -- | -- | -- | -- | 3,200,000 |
| Bond premium proceeds | -- | -- | -- | -- | -- | 325,339 |
| Transfers in | 2,050,873 | -- | 567,420 | 100,000 | 150,000 | 3,465,296 |
| Transfers out | -- | -- | -- | -- | -- | (710,913) |
| Total Other Financing Sources (Uses) | <u>2,050,873</u> | <u>--</u> | <u>567,420</u> | <u>100,000</u> | <u>150,000</u> | <u>6,279,722</u> |
| Net Change in Fund Balances | 2,025,493 | -- | 490,937 | 100,000 | 150,000 | 4,966,355 |
| Fund Balance - Beginning of Year | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>--</u> | <u>4,036,741</u> |
| Fund Balance - End of Year | <u>\$ 2,025,493</u> | <u>\$ --</u> | <u>\$ 490,937</u> | <u>\$ 100,000</u> | <u>\$ 150,000</u> | <u>\$ 9,003,096</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

| | PERMANENT TRUST FUNDS | | | | Total Permanent Trust Funds | Total NonMajor Governmental Funds |
|--|---------------------------------------|---|---------------------------------------|--------------------------|-----------------------------------|--|
| | 3421 Alice McGreevy Thompson | 3431 Frank H. Potter Bridgeway | 3451 Jesse M. Smith Memorial | 3500 Cemetery Fund | | |
| Revenues | | | | | | |
| Intergovernmental | \$ -- | \$ -- | \$ -- | \$ -- | \$ -- | \$ 4,223,306 |
| Investment income | 53 | 702 | 662 | 681 | 2,098 | 97,650 |
| Other | -- | -- | -- | -- | -- | 930,287 |
| Total Revenues | 53 | 702 | 662 | 681 | 2,098 | 5,251,243 |
| Expenditures | | | | | | |
| Current | | | | | | |
| General government | 53 | 702 | 662 | 51 | 1,468 | 330,884 |
| Public safety | -- | -- | -- | -- | -- | 220,518 |
| Public libraries | -- | -- | -- | -- | -- | 224,266 |
| Recreation and social services | -- | -- | -- | -- | -- | 396,672 |
| Education | -- | -- | -- | -- | -- | 3,711,223 |
| Community development | -- | -- | -- | -- | -- | 36,050 |
| Capital Outlays | -- | -- | -- | -- | -- | 1,713,182 |
| Total Expenditures | 53 | 702 | 662 | 51 | 1,468 | 6,632,795 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | -- | -- | -- | 630 | 630 | (1,381,552) |
| Other Financing Sources (Uses) | | | | | | |
| Proceeds from long term debt | -- | -- | -- | -- | -- | 3,200,000 |
| Bond premium proceeds | -- | -- | -- | -- | -- | 325,339 |
| Transfers in | -- | -- | -- | -- | -- | 3,762,805 |
| Transfers out | -- | -- | -- | -- | -- | (728,422) |
| Total Other Financing Sources (Uses) | -- | -- | -- | -- | -- | 6,559,722 |
| Net Change in Fund Balances | -- | -- | -- | 630 | 630 | 5,178,170 |
| Fund Balance - Beginning of Year | 1,000 | 10,000 | 15,000 | 83,257 | 109,257 | 6,959,562 |
| Fund Balance - End of Year | \$ 1,000 | \$ 10,000 | \$ 15,000 | \$ 83,887 | \$ 109,887 | \$ 12,137,732 |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS**

JUNE 30, 2024

| | Business-type Activities - Enterprise Funds | | |
|---|---|-------------------|------------------------------|
| | 2660 | 7180 | |
| | Extended Day Care | Levy Rink | Total Enterprise Funds |
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 299,808 | \$ 43,030 | \$ 342,838 |
| Other receivables | 12,869 | -- | 12,869 |
| Total Current Assets | <u>312,677</u> | <u>43,030</u> | <u>355,707</u> |
| Noncurrent Assets | | | |
| Capital assets, net | <u>59,184</u> | <u>520,201</u> | <u>579,385</u> |
| Total Assets | <u>371,861</u> | <u>563,231</u> | <u>935,092</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts payable and accrued expenses | 43,314 | 6,386 | 49,700 |
| Due to other funds | 156 | 163,639 | 163,795 |
| Compensated absences | -- | 1,396 | 1,396 |
| Total Current Liabilities | <u>43,470</u> | <u>171,421</u> | <u>214,891</u> |
| Noncurrent Liabilities | | | |
| Long-term portion of compensated absences | -- | 12,556 | 12,556 |
| Total Liabilities | <u>43,470</u> | <u>183,977</u> | <u>227,447</u> |
| Net Position | | | |
| Investment in capital assets | 59,184 | 520,201 | 579,385 |
| Unrestricted | 269,207 | (140,947) | 128,260 |
| Total Net Position | <u>\$ 328,391</u> | <u>\$ 379,254</u> | <u>\$ 707,645</u> |

TOWN OF BURRILLVILLE, RHODE ISLAND

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS**

FOR THE YEAR ENDED JUNE 30, 2024

| | Business-type Activities - Enterprise Funds | | |
|---------------------------------------|---|--------------|------------------------------|
| | 2660 | 7180 | |
| | Extended Day Care | Levy Rink | Total Enterprise Funds |
| Operating Revenues | | | |
| Charges for services | \$ 682,731 | \$ 519,263 | \$ 1,201,994 |
| Total Operating Revenues | 682,731 | 519,263 | 1,201,994 |
| Operating Expenses | | | |
| Operations | 124,968 | 285,135 | 410,103 |
| Personnel | 622,550 | 185,905 | 808,455 |
| Depreciation | 5,573 | 55,213 | 60,786 |
| Total Operating Expenses | 753,091 | 526,253 | 1,279,344 |
| Operating Income (Loss) | (70,360) | (6,990) | (77,350) |
| Transfers in (out) | -- | -- | -- |
| Change in Net Position | (70,360) | (6,990) | (77,350) |
| Total Net Position - Beginning | 398,751 | 386,244 | 784,995 |
| Total Net Position - Ending | \$ 328,391 | \$ 379,254 | \$ 707,645 |

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF CASH FLOWS NONMAJOR PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2024

| | Business-type Activities - Enterprise Funds | | |
|--|---|--------------|------------------------------|
| | 2660 | 7180 | |
| | Extended Day Care | Levy Rink | Total Enterprise Funds |
| Cash Flows from Operating Activities | | | |
| Cash received from customers | \$ 679,365 | \$ 519,263 | \$ 1,198,628 |
| Cash paid to suppliers for goods and services and other operating payments | (177,440) | (284,104) | (461,544) |
| Cash paid for employees and benefits | (579,236) | (185,905) | (765,141) |
| Net Cash Provided by Operating Activities | (77,311) | 49,254 | (28,057) |
| Cash Flows from Noncapital Financing Activities | | | |
| Payments to (receipts) from other funds | (17,353) | 160,327 | 142,974 |
| Net Cash (Used in) Noncapital Financing Activities | (17,353) | 160,327 | 142,974 |
| Cash Flows from Capital and Related Financing Activities | | | |
| Acquisition of capital assets | -- | (266,652) | (266,652) |
| Net cash (used in) capital and related financing activities | -- | (266,652) | (266,652) |
| Net (Decrease) Increase in Cash and Cash Equivalents | (94,664) | (57,071) | (151,735) |
| Cash and Cash Equivalents - Beginning of Year | 394,472 | 100,101 | 494,573 |
| Cash and Cash Equivalents - End of Year | \$ 299,808 | \$ 43,030 | \$ 342,838 |
| Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities | | | |
| Operating income (loss) | \$ (70,360) | \$ (6,990) | \$ (77,350) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | |
| Depreciation and amortization expense | 5,573 | 55,213 | 60,786 |
| (Increase) decrease in other receivable | (3,366) | -- | (3,366) |
| Increase (decrease) in accounts payable and accrued expenses | (9,158) | 1,031 | (8,127) |
| Net Cash Provided by Operating Activities | \$ (77,311) | \$ 49,254 | \$ (28,057) |

TOWN OF BURRILLVILLE, RHODE ISLAND

COMBINING STATEMENT OF NET POSITION COMPONENT UNITS

JUNE 30, 2024

| | Burrillville Redevelopment Agency | Jesse M. Smith Memorial Library | Total Component Units |
|---|---|---------------------------------------|-----------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | \$ 250,110 | \$ 90,984 | \$ 341,094 |
| Other receivables | 6,186 | -- | 6,186 |
| Due from primary government | 827,453 | 395,999 | 1,223,452 |
| Prepaid expenses | 105,856 | -- | 105,856 |
| Total Current Assets | 1,189,605 | 486,983 | 1,676,588 |
| Noncurrent Assets | | | |
| Capital assets not being depreciated | 217,075 | -- | 217,075 |
| Capital assets, net of accumulated depreciation | 491,171 | 219,074 | 710,245 |
| Total Noncurrent Assets | 708,246 | 219,074 | 927,320 |
| Total Assets | 1,897,851 | 706,057 | 2,603,908 |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts payable and accrued expenses | 9,847 | 32,612 | 42,459 |
| Current portion of notes payable | 10,255 | -- | 10,255 |
| Unearned revenue | -- | -- | -- |
| Total Current Liabilities | 20,102 | 32,612 | 52,714 |
| Total Liabilities | 20,102 | 32,612 | 52,714 |
| Net Position | | | |
| Net investment in capital assets | 697,991 | 219,074 | 917,065 |
| Unrestricted | 1,179,758 | 454,371 | 1,634,129 |
| Total Net Position | \$ 1,877,749 | \$ 673,445 | \$ 2,551,194 |

TOWN OF BURRILLVILLE, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
COMPONENT UNITS

FOR THE YEAR ENDED JUNE 30, 2024

| | Burrillville Redevelopment Agency | Jesse M. Smith Memorial Library | Total Component Units |
|---|---|---------------------------------------|-----------------------------|
| Operating Revenues | | | |
| Charges for services | \$ 124,107 | \$ 6,700 | \$ 130,807 |
| Total Operating Revenues | <u>124,107</u> | <u>6,700</u> | <u>130,807</u> |
| Operating Expenses | | | |
| Operations | 97,627 | 240,916 | 338,543 |
| Personnel | 13,089 | 787,194 | 800,283 |
| Depreciation | 15,127 | 29,805 | 44,932 |
| Total Operating Expenses | <u>125,843</u> | <u>1,057,915</u> | <u>1,183,758</u> |
| Operating Income (Loss) | <u>(1,736)</u> | <u>(1,051,215)</u> | <u>(1,052,951)</u> |
| Nonoperating Revenues (Expenses) | | | |
| Investment income | 9,766 | 252 | 10,018 |
| Interest expense | (373) | -- | (373) |
| Nonoperating grants | 290,650 | 1,131,049 | 1,421,699 |
| Total Nonoperating Revenues (Expenses) | <u>300,043</u> | <u>1,131,301</u> | <u>1,431,344</u> |
| Change in Net Position | <u>298,307</u> | <u>80,086</u> | <u>378,393</u> |
| Total Net Position - Beginning | <u>1,579,442</u> | <u>593,359</u> | <u>2,172,801</u> |
| Total Net Position - Ending | <u>\$ 1,877,749</u> | <u>\$ 673,445</u> | <u>\$ 2,551,194</u> |

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Honorable Members of the Town Council
Town of Burrillville, Rhode Island

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Burrillville, Rhode Island (Town) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated December 20, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Marcum LLP

Providence, RI
December 20, 2024