

# TOWN OF EAST GREENWICH, RHODE ISLAND

## ANNUAL FINANCIAL REPORT

*Fiscal Year Ended June 30, 2024*



*Town Hall  
East Greenwich, Rhode Island  
Built 1804*

Andrew E. Nota  
Town Manager

Patricia A. Sunderland  
Finance Director

# Town of East Greenwich, Rhode Island

Fiscal Year Ended June 30, 2024

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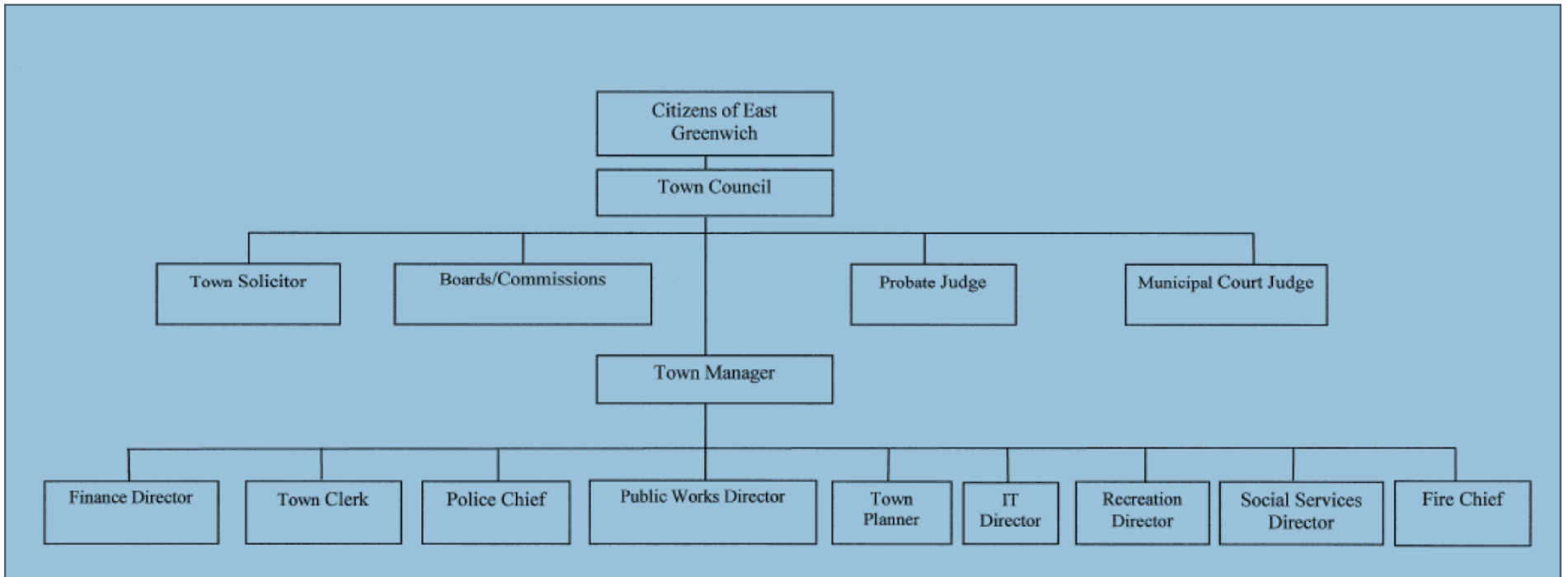
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# *Introductory Section*

## Organizational Chart





Elected Town Officials  
**East Greenwich Town Council**

Mark Schwager, President

Michael Donegan, Vice President

Caryn Corenthal

Renu Englehart

Michael Zarrella

**Town Manager**

Andrew E. Nota

**Finance Director**

Patricia A. Sunderland

## ***Financial Section***

This Section contains the Following Subsections:

*Independent Auditors' Report*

*Management's Discussion and Analysis*

*Basic Financial Statements*

## *Independent Auditors' Report*

The Honorable Members of the Town Council  
Town of East Greenwich, Rhode Island

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of East Greenwich, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's 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.

#### ***Emphasis of Matter***

As discussed in the Notes of the financial statements, during fiscal year 2024 the Town adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96 "Subscription-Based Information Technology Arrangements (SBITA). Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

***Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards 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, budgetary comparison information, OPEB related disclosure, and Pension related disclosure, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 combining and individual nonmajor fund financial statements, tax collector's annual report, and annual supplemental transparency portal (MTP2) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements MTP2 and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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 February 9, 2025, 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.

*Hague, Sahady, & Co., P.C.*

Hague, Sahady, & Co., P.C.  
Fall River, Massachusetts  
February 9, 2025

*Management's Discussion and Analysis*

**Town of East Greenwich, Rhode Island**  
Management Discussion & Analysis (MD&A)  
*For the Year Ended June 30, 2024*

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Management of the Town of East Greenwich, offer the readers of the Town's financial statements this narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2024. We encourage the readers to consider the information presented here as well as the Town's basic financial statements that follow this section.

**Financial Highlights**

***Government-Wide Financial Statements***

*Net Position*

The assets and deferred outflows of the Town's governmental activities exceeded its liabilities and deferred inflows for the fiscal year ending June 30, 2024, by \$10.4 million (presented as "total net position"). Of this amount, a negative of \$52 million was reported as "unrestricted". The net investment in capital assets was \$48.6 million. The assets of the Town's business-type activities exceed its liabilities by \$25.6 million. Of this amount, \$22.3 million represents the Town's business-type activities net investment in capital assets.

*Change in Net Position*

The Town's total net position increased by \$11.3 million in fiscal year 2024. Net position of governmental activities increased by \$11.1 million due mainly to a decrease in long-term net pension liability in the retirement plans and other post-employment benefits (OPEB) liabilities. The cumulative liability of net pension and OPEB decreased by approximately \$16.6 million.

The Town's total bonded debt (including premiums) decreased by \$3.9 thousand during the current fiscal year due to payments on outstanding debt during the year and no new issuances.

***Fund Financial Statement Highlights***

***Governmental Funds***

*Fund Balances*

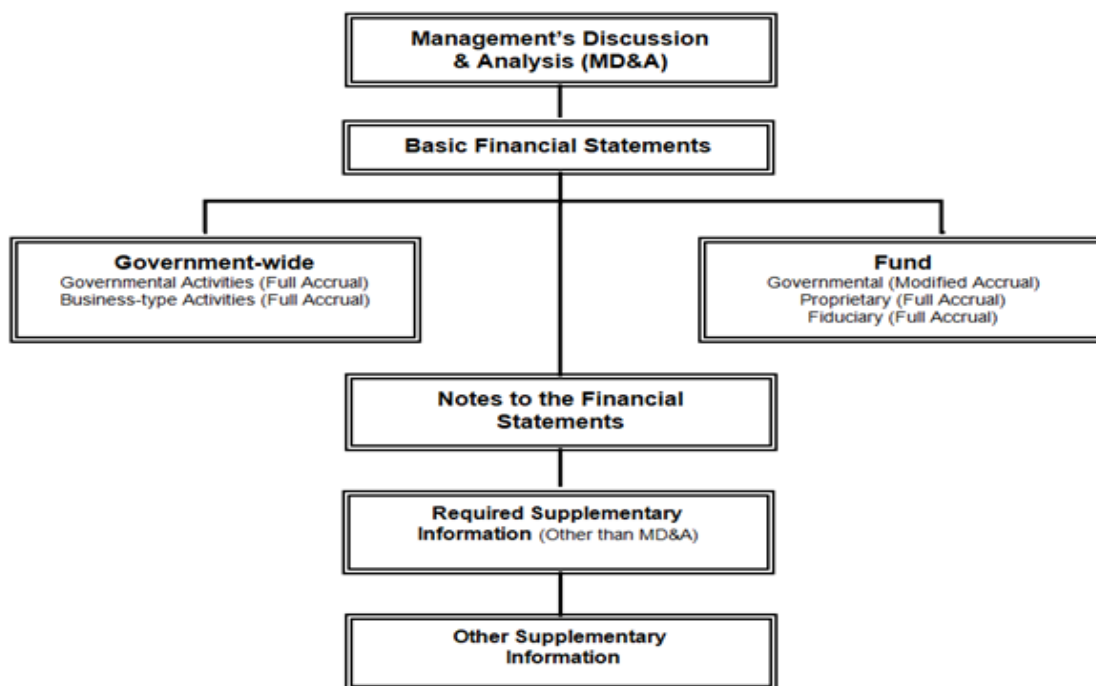
As of June 30, 2024, the Town's governmental funds reported a combined ending fund balance of \$16.5 million, a \$3.3 million decrease from the prior year, of which \$2.1 million is a result of construction in progress during fiscal year 2024. Of the total fund balance reported, \$9.6 million represents "unassigned fund balance" to be used at the government's discretion. The unassigned fund balance of the nonmajor governmental funds has increased due to school project expenses which will be bonded subsequent to the close of the fiscal year.

**Town of East Greenwich, Rhode Island**  
Management Discussion & Analysis (MD&A)  
For the Year Ended June 30, 2024

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### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements, which are comprised of three components: 1) introductory, 2) financial, and 3) statistical. As illustrated in the following chart, the financial section of this report consists of five components: 1) management's discussion and analysis (this section), 2) the basic financial statements, 3) notes to the financial statements, 4) required supplementary information and 5) other supplementary information.



The Town's financial statements present a focus on the Town as a whole (government-wide) as well as the major individual funds. The fund financial statements focus on the individual parts of the Town government, reporting the operations of the Town in more detail than the government-wide statements. Both perspectives, government-wide and individual fund, allow the user to address relevant questions, broaden the basis for comparisons year to year or government to government and enhance the Town's accountability.

#### ***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 similar to a private-sector business. Government-wide financial reporting consists of two statements: Statement of Net Position and Statement of Activities.

The *statement of net position* presents information on the entire Town's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, 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 (examples are uncollected taxes and earned but unused vacation time).

**Town of East Greenwich, Rhode Island**  
Management Discussion & Analysis (MD&A)  
*For the Year Ended June 30, 2024*

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In the *statement of activities*, the operations of the Town are presented in a format that reports the net of expenses and revenues of its individual functions – the objective being to report the relative burden of each of the Town’s functions to the taxpayers. Revenue’s offsetting related functional expenses are separated into three categories: charges for services, operating grants and contributions, and capital grants and contributions.

The *government-wide financial statements* distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of costs through user fees and charges (*business-type activities*). The governmental activities of the Town include general government, public safety, public works, culture and recreation, and education. The business-type activities of the Town include the wastewater fund and the school lunch fund. The government-wide financial statements can be found on the pages indicated on the table of contents 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 of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

### ***Governmental Funds***

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term 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 activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental 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 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, and American Rescue Plan Act Fund which are considered to be major funds. Data for the other governmental funds are combined into a single, aggregated presentation. Fund data for each of these non-major governmental funds is provided in the form of combining statements included in the other supplementary information.

The Town adopts an annual appropriated budget for its General Fund and School Unrestricted Fund. Budgetary comparison statements have been provided for the General Fund and the School Unrestricted Fund to demonstrate compliance with this budget. These comparison statements can be found on the pages indicated on the table of contents of this report.

The basic governmental fund financial statements can be found on the pages indicated on the table of contents of this report.

### ***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. The Town has two enterprise funds. The wastewater fund as well as the school lunch fund. The Town has no internal service funds. The basic proprietary fund financial statements can be found on the pages indicated on the table of contents of this report.

**Town of East Greenwich, Rhode Island**  
Management Discussion & Analysis (MD&A)  
*For the Year Ended June 30, 2024*

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***Fiduciary funds***

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

*OPEB Trust Fund* provides post-employment benefits for all vested full-time employees such as health, dental and life insurance for the Town retirees.

The basic fiduciary fund financial statements can be found on the pages indicated on the table of contents of this report.

***Notes to the financial statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on the pages indicated on the table of contents of this report.

***Required supplementary information***

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* which presents schedules relating to the Town's pension and other postemployment benefit plans, as well as budgetary comparison schedules for the General Fund and School Fund to demonstrate compliance with their respective budgets. Required supplementary information can be found on the pages indicated on the table of contents of this report.

***Supplementary information***

In addition to the basic financial statements, accompanying notes, and required supplementary information this report also presents certain *supplementary information* which presents the budgetary comparison information for the school unrestricted fund, combining financial statement information, tax collector's annual report and the annual supplemental transparency report (MTP2). Supplementary information can be found on the pages indicated on the table of contents 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. In the case of the Town of East Greenwich, assets exceeded liabilities (net position) by \$36 million for the primary government. The unrestricted net deficit at June 30, 2024 is \$51 million. Consistent with prior years the Town has significant investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. Net investment in capital assets as of June 30, 2024 is \$70.9 million. 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.

**Town of East Greenwich, Rhode Island**  
**Management Discussion & Analysis (MD&A)**  
*For the Year Ended June 30, 2024*

**Government-wide Financial Analysis**  
*(in thousands of dollars)*

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activities</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>						
Current and Other Assets	\$ 39,123	\$ 39,290	\$ 4,159	\$ 5,630	\$ 43,282	\$ 44,920
Capital assets, Net of Accumulated Depreciation	85,124	82,999	36,859	37,109	121,983	120,108
<b>Total Assets</b>	<u>124,247</u>	<u>122,289</u>	<u>41,018</u>	<u>42,739</u>	<u>165,265</u>	<u>165,028</u>
<b>Deferred Outflows of Resources</b>						
Deferred Outflows of Resources	22,338	14,565	185	244	22,523	14,809
<b>Total Deferred Outflows of Resources</b>	<u>22,338</u>	<u>14,565</u>	<u>185</u>	<u>244</u>	<u>22,523</u>	<u>14,809</u>
<b>Liabilities</b>						
Current Liabilities	10,760	13,521	1,862	2,142	12,622	15,663
Long-Term Liabilities Outstanding	86,251	105,206	13,317	15,068	99,568	120,274
<b>Total Liabilities</b>	<u>97,011</u>	<u>118,727</u>	<u>15,179</u>	<u>17,210</u>	<u>112,190</u>	<u>135,937</u>
<b>Deferred Inflows of Resources</b>						
Deferred Inflows of Resources	39,143	18,831	385	364	39,528	19,195
<b>Total Deferred Inflows of Resources</b>	<u>39,143</u>	<u>18,831</u>	<u>385</u>	<u>364</u>	<u>39,528</u>	<u>19,195</u>
<b>Net Position</b>						
Net investment in capital assets	48,566	43,956	22,336	21,034	70,902	64,990
Restricted	13,837	9,336	2,327	2,779	16,164	12,115
Unrestricted	(51,972)	(53,996)	976	1,596	(50,996)	(52,400)
<b>Total net position</b>	<u>\$ 10,431</u>	<u>\$ (704)</u>	<u>\$ 25,639</u>	<u>\$ 25,409</u>	<u>\$ 36,070</u>	<u>\$ 24,705</u>

Increases and decreases in net position may, over time, serve as a useful indicator of changes in a government's financial position. In the case of the Town's governmental activities for the fiscal year 2024, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$10.4 million, an increase in net position of \$11.1 million over the prior year.

The increase in total assets is attributed to the completion of projects related to land improvements at the Town's parks, school security improvements, equipment, upgrades and building improvements at the wastewater treatment plant, fire department upgrades, town fleet replacements and GASBS No. 96 increase. Construction in progress has decreased due to the completion of major upgrades to town infrastructure.

Included in the Current and Other Assets is the Town's net pension asset which increased \$2.0 million in fiscal year 2024 due to an increase in the Town employees plan fiduciary net position.

The decrease in long-term liabilities is mainly attributed to the decrease of the net OPEB liability which is due to changes in actuarial assumptions and an increase in plan fiduciary net position.

**Town of East Greenwich, Rhode Island**  
**Management Discussion & Analysis (MD&A)**  
*For the Year Ended June 30, 2024*

**Government-Wide Statement of Activities**  
*(in thousands of dollars)*

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>						
<i>Program revenues:</i>						
Charges for service	\$ 4,422	\$ 3,841	\$ 4,367	\$ 4,492	\$ 8,789	\$ 8,333
Operating grants & contributions	13,052	12,338	416	381	13,468	12,719
Capital grants & contributions	474	570	-	-	474	570
<i>General revenues:</i>						
Property taxes	62,314	60,783	-	-	62,314	60,783
Grants not restricted to specific programs	4,486	3,650	-	-	4,486	3,650
Unrestricted investment earnings	681	413	-	-	681	413
Miscellaneous revenue	67	146	-	-	67	146
<b>Total revenues</b>	<b>85,496</b>	<b>81,741</b>	<b>4,783</b>	<b>4,873</b>	<b>90,279</b>	<b>86,614</b>
<b>Expenses</b>						
General government	4,213	4,482	-	-	4,213	4,482
Public safety	11,114	12,314	-	-	11,114	12,314
Public works	3,779	4,322	-	-	3,779	4,322
Cultural and Recreation	2,883	2,567	-	-	2,883	2,567
Health and Welfare	328	8	-	-	328	8
Education	50,445	48,972	-	-	50,445	48,972
Interest and Fiscal Charges	1,599	1,399	-	-	1,599	1,399
Sewer	-	-	3,667	4,037	3,667	4,037
School Lunch	-	-	886	836	886	836
<b>Total expenses</b>	<b>74,361</b>	<b>74,064</b>	<b>4,553</b>	<b>4,873</b>	<b>78,914</b>	<b>78,937</b>
<b>Excess(deficiency) in net assets before transfers</b>	<b>11,135</b>	<b>7,677</b>	<b>230</b>	<b>-</b>	<b>11,365</b>	<b>7,677</b>
Transfers in (out)	-	-	-	-	-	-
Proceeds from capital leases	-	-	-	-	-	-
<b>Change in net position</b>	<b>11,135</b>	<b>7,677</b>	<b>230</b>	<b>-</b>	<b>11,365</b>	<b>7,677</b>
<b>Beginning Net Position</b>	<b>(704)</b>	<b>(8,381)</b>	<b>25,409</b>	<b>25,409</b>	<b>24,705</b>	<b>17,028</b>
<b>Ending Net Position</b>	<b>\$ 10,431</b>	<b>\$ (704)</b>	<b>\$ 25,639</b>	<b>\$ 25,409</b>	<b>\$ 36,070</b>	<b>\$ 24,705</b>

**Town of East Greenwich, Rhode Island**  
Management Discussion & Analysis (MD&A)  
*For the Year Ended June 30, 2024*

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***Governmental Activities***

In fiscal year 2024, the governmental activities revenues increased from fiscal year 2023 by approximately \$3.8 million and expenses increased by approximately \$297 thousand.

*Governmental Activities Revenues* were \$85.5 million of which \$62.3 million, or 72.9 percent was generated by property taxes, a decrease of 1.97 percent in overall tax dependency. The major components of the increase in governmental activities revenues are as follows:

- Property tax revenues, net of refunds, increased by \$1.5 million or 2.5 percent from \$60.8 million to \$62.3 million, consistent with the increase in tax rates.
- Charges for services increased by \$581 thousand which is attributed to variances year over year. The Town reported increases in detail cruiser fees, rescue runs, land recordings, and mechanical permits which were offset by a significant decrease in building permits and inspection fees (\$285 thousand) and a slight decrease in administration fees related to police details. A stable real estate market, driven by steady borrowing rates and limited housing inventory, led to a decline in real estate conveyance tax revenue.
- Operating grants and contributions increased by \$714 thousand dollars over the prior year.
  - The Town is a Beneficiary in a National Opioid Settlement and received \$77 thousand in Fiscal Year 2024 and expects this to continue.
  - School Housing Aid increased by \$21 thousand.
  - The increase attributed to the recognition of the State grant for pension on behalf of the school department under the funding policy, set forth in the RIGL 16-16-22, provides for actuarially determined periodic contributions to the plan. Under the plan, the State is required to contribute 40% of annual covered payroll. The State's share for June 30, 2024 was \$2.38 million, an increase of \$91 thousand over the prior year.
  - State Aid to education increased by \$1.27 million over the prior year.
  - School special revenue funds increased by \$488 thousand over the prior year.
- Capital grants and contributions decreased by \$96 thousand in 2024.
  - Recipient: Governor McKee's Municipal Road and Bridge Program - \$597 thousand
  - Recipient: 2021 Beach, Clean Water and Green Bond for the development and renovation of public outdoor recreational facilities - \$125 thousand
  - Recipient: 2023 Assistance to Firefighters Grant - \$435 thousand
  - Recipient: Statewide Body Cameras - \$228 thousand

***Revenue Drivers***

The adoption of the fiscal year 2024 budget included a separate tax rate for all flexible categories. For instance, the residential rate increased from \$21.42 in fiscal year 2023 to \$21.85; the commercial rate increased from \$24.16 in fiscal year 2023 to \$24.93 and personal property went from \$31.77 in fiscal year 2023 to \$45.50, per thousand dollars of assessed valuation. The growth in the total assessed value of taxable property, excluding motor vehicles, was approximately .13 percent. Total net assessed value of flexible taxable property increased by \$3,426,088 from \$2,702,243,668 to \$2,705,669,756.

Total expenses for governmental activities were \$74.4 million, an increase of \$297 thousand over the prior year. Education, public safety, and general government accounted for the majority of the expenses, as depicted in the following amounts and percentages: \$50.4 million (67.9 percent), \$11.1 million (15 percent), and \$4.2 million (5.7 percent), respectively. The Changes in Net Position table above is provided for the Town's government-wide activities for the years ended June 30, 2024 and 2023.

**Town of East Greenwich, Rhode Island**  
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It is important to note that while the Town uses the modified accrual basis of accounting it is required to report on a full accrual basis for financial reporting purposes and the way in which this is accomplished is by using conversion entries in accordance with GASBS No. 34. The most common entries are made to properly report capital assets, long-term liabilities (i.e. pension and OPEB liabilities), capital outlay expenditures, debt service expenditures, debt issuance, disposal of capital assets, compensated absences liabilities, adjustments to construction in progress, and depreciation expense for the fiscal year. When these entries are made, they either increase or decrease the program activities and provide for the reconciliation between the fund financials to the government-wide financials.

Major expense factors impacted by these GASBS No. 34 entries include:

- Public safety expenses decreased mainly due to an increase in the recognition of capital assets, depreciation expense, and accounting for compensated absences totaled \$305 thousand which increased the fund financials, but this was offset by entries to record OPEB and pension expenses (\$4.075 million reduction) because they do not require the use of current financial resources and are not reported as an expenditure in the governmental funds. The NET decrease in the public safety function was \$4.076 million.
- General government expenditures decreased slightly due to the recognition of depreciation expense attributed to the capital assets additions totaling \$159 thousand. Similarly, this decrease coupled with a decrease in pension plan investments and OPEB contributed to a total NET decrease of \$1.02 million.
- Education expenditures for the fund financials increase by \$1.7 million from the prior year mainly in the areas of salary and benefits, professional and outside services, and settlements; \$1.4 million, \$998 thousand, and \$235 thousand, respectively. The increase also accounted for the GASBS No. 34 entries associated with capital asset additions and depreciation expense (\$2.34 million), a decrease in OPEB and in the recording of pension performance (\$3.5 million). The NET increase in Education from the fund financials to the government-wide financials in \$1.4 million.

*Governmental Activities* include recognition of capital assets and accounting for increases in compensated absence liabilities for all employees who accrued sick and vacation amounts (also known as compensated absences) at year end.

***Business-Type Activities***

Net position in business-type activities increased by \$230 resulting in a .9 percent increase in business-type net position.

While the school lunch program expenditures exceeded revenues by \$105 thousand, the sewer fund reported an increase in net position of \$335 thousand. The business-type activities are reported on a full accrual basis, therefore, the conversion entries made to account for additions to capital assets and depreciation expense, compensated absences, and long-term debt for the governmental activities do not contribute to the change in net position of the business-type activities. Entries to eliminate interfund activity do have an effect on the business-type activities in the government-wide financial statements, however, there is no effect to the total change in net position.

***Financial Analysis of the Governmental Funds***

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

***Governmental Funds***

The focus of the Town of East Greenwich'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 of East Greenwich's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

**Town of East Greenwich, Rhode Island**  
Management Discussion & Analysis (MD&A)  
*For the Year Ended June 30, 2024*

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As of the end of the current fiscal year, the Town of East Greenwich's governmental funds reported combined ending fund balances of \$16.5 million, an increase of \$3.3 million. The ending fund balance of \$16.5 million is designated as follows: \$9.6 million or 57.95 percent is available for spending at the government's discretion (unassigned). The remaining fund balance of \$6.9 million includes \$3.4 million committed to town and school special revenue, capital reserve and permanent trust funds which includes \$1.6 million advancement for capital projects which will be subsequently bonded in fiscal year 2026. The remaining amount of \$3.5 million consists of non-spendable and restricted fund balance mainly attributed to expenses paid in advance in fiscal year 2024 but associated with fiscal year 2025 such as contributions to the employee's high-deductible healthcare plan, insurance renewals, and permanent trust funds.

The *General Fund* is the chief operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. The School Unrestricted Fund is used to report all financial transactions of the East Greenwich School Department but is considered a department of the Town since its major source of revenue is property tax dollars and is not a separate taxing authority. Therefore, the School Unrestricted Fund is reported within the Town Operating Fund. At the end of the current fiscal year, excluding the School Fund amount, the total General Fund balance was \$10.4 million, which represents an increase of \$470 thousand over the prior year. 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 General Fund budgeted expenditures. Unassigned fund balance represents 13.7 percent of the 2025 Fiscal Year Adopted Expenditure Budget, while total fund balance represents 13.9 percent of that same amount.

The fund balance of the Town of East Greenwich's General Fund, excluding the School Fund, increased by \$470 thousand as a result of the following positive factors:

- Management's decision to continue focus on a conservative practice of hiring for vacant positions and conservative operational spending where possible continues to be in force as of the writing of this report so long as public safety and services are not impacted.
- On a budgetary basis, the operating surplus in the General Fund was \$2 million. Revenues exceeded budget by \$1.4 million while expenditures were under budget by \$638 thousand. Other financing sources (uses) over budget decreased the surplus by \$1 million which allowed the Town to transfer funds to capital reserve projects outlined in the six-year capital improvement plan and to set money aside to convert the Town's street lights to LED thus reducing future energy costs. The ROI for this project is estimated to be four years, but due to conservative practices, the project will be funded in three years.
- Related to the revenue surplus, the current and prior year taxes exceeded budget by \$313 thousand which in direct correlation with the diligent efforts of the tax collection procedures implemented. Additionally, the Town received higher than anticipated state aid revenues which are a pass-through generated from the telephone and meal and beverage taxes, an additional \$274 thousand more than budgeted. Business licenses and fees as well as real estate conveyance fees brought in an excess of \$264 thousand. The most significant surplus was related to investment income whereby the surplus exceeded budget by \$339 thousand due to our diverse investment in money market which invests in short-term, higher quality securities as well as insured cash sweep accounts spread across multiple FDIC-insured banks. Overall, the Town continues to experience an uptick in all revenue categories despite the volatile mortgage interest rate environment and inflation.

Although reported in the General Fund, the School Department maintains its own operating budget. Any excess funds remaining at year-end, remain with the School Department, to be used at their discretion per state law. At the end of the fiscal year, the fund balance, committed for education programs was \$1.4 million. The total fund balance of the School Unrestricted Fund decreased by \$1.2 million as compared to the June 30, 2023 fund balance. Key factors in this decrease are as follows:

- On a budgetary basis, the school district reported a surplus of \$251 thousand, however, the surplus is offset by the committed fund balance, \$1.4 million, which was assigned to help finance the 2023-2024 school operating budget.

**Town of East Greenwich, Rhode Island**  
Management Discussion & Analysis (MD&A)  
*For the Year Ended June 30, 2024*

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- The difference between the GAAP basis of accounting and the budgetary basis of accounting is the result of recognizing the fund balance commitments of \$1.4 million as a revenue source under the budgetary basis but not the GAAP basis. Therefore, for financial reporting purposes the commitments (if applicable) reduce the budgetary surplus thus resulting in a deficit position of \$1.2 million for fiscal year 2024.
- With the exception of purchased services, all expenditure categories of the school districts operating budget resulted in a positive variance of \$619 thousand.

The *School Unrestricted Fund* has a total fund balance of \$1.4 million of which \$842 thousand is committed to help finance the 2024-2025 fiscal year budget.

***Proprietary Funds***

The Town's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail. Proprietary funds are utilized when a state or local government charges customers to recover its costs of providing services.

Total net position for the *Sewer Fund* increased by \$335 thousand. The sewer fund is reporting a positive unrestricted net position at the end of the fiscal year totaling \$650 thousand. Net investment in capital assets increased by \$1.3 million over the prior year totaling \$22.3 million and the restricted net position for debt service decreased by \$472 thousand due to the retirement of debt. Much of the revenue generated in the sewer fund is to fund debt service, approximately 43 percent, associated with sewer and road assessments or non-debt funded capital improvements.

Important to note, is the classification of reporting for sewer assessment debt. Consistent with GASB 6, S40, paragraph 121 special assessment revenue and receivables should be recognized on the accrual basis. Debt issued to finance capital projects that will be repaid wholly or in part from special assessments should report special assessment debt with governmental commitment in the statement of net position and either display it separately-on the face of the statement-or disclose it in the notes if combined with other liabilities on the statement. The Town has opted to include it within unrestricted net position. This reporting change has resulted in a significant increase in that category. Long-term sewer assessment receivables decreased by \$472 thousand due to the maturity of assessments.

The *School Lunch Enterprise Fund* maintains a surplus position of \$326 thousand, a reduction of \$105 thousand. This is the second year that the school lunch fund has reported a reduction in its net position.

Other factors concerning the finances of these funds have already been addressed in the discussion of the Town of East Greenwich's business-type activities.

**Town of East Greenwich, Rhode Island**  
**Management Discussion & Analysis (MD&A)**  
*For the Year Ended June 30, 2024*

***Capital Assets and Debt Administration***

***Capital Assets***

The Town of East Greenwich's investment in capital assets for its governmental and business type activities as of June 30, 2024 amounts to \$122 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, park facilities, infrastructure, and construction in progress. The 2024 fiscal year resulted in an increase in value of investment in capital assets of \$5.9 million. During the 2024 fiscal year, specifically, the amount of new capital assets being depreciated and amortized was \$3.3 million for the governmental activities, however, the amount of accumulated depreciation expense was \$3.01 million in comparison to the prior year of new capital assets of \$1.98 million and depreciation expense of \$3.2 million. The 2024 fiscal year resulted in an increase in value of capital assets of \$2.2 million mainly attributed to construction in progress for road resurfacing with fiscal year 2024 costs of \$1.08 million, additions to the fire station with costs of \$722 thousand and upgrades to recreation fields with costs of \$314 thousand.

***Town of East Greenwich Capital Assets at Year End Net of Accumulated Depreciation***  
*(in thousands of dollars)*

	<b>Governmental</b>		<b>Business-Type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Land	\$ 8,763	\$ 8,763	\$ 15	\$ 15	\$ 8,778	\$ 8,778
Construction in Progress	2,154	253	-	4,456	2,154	4,709
Infrastructure	1,482	1,542	18,520	19,342	20,002	20,884
Building & Improvements	58,882	60,267	12,676	10,609	71,558	70,876
Land Improvements	6,951	7,073	-	-	6,951	7,073
Equipment	2,484	1,895	5,467	2,473	7,951	4,368
Right-to-Use	1,038	70	-	-	1,038	70
Subscription based services	-	91	-	-	-	91
Vehicles	3,370	3,045	180	214	3,550	3,259
<b>Total</b>	<b>\$ 85,124</b>	<b>\$ 82,999</b>	<b>\$ 36,858</b>	<b>\$ 37,109</b>	<b>\$121,982</b>	<b>\$120,108</b>

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

- Road resurfacing, improvements to parks, and the addition to the fire station accounted for the increase in construction in progress of \$2.13 million.
- Land improvements included the Gothic Arch Pavillion at Eldridge Park with total costs of \$118 thousand, tennis court resurfacing at Frenchtown, Cole, and East Greenwich High School with total costs of \$178 thousand, and basketball court resurfacing at East Greenwich High School with total costs of \$13 thousand.
- Building improvements consisted of upgrades to windows and doors for both Town and school buildings, HVAC repair to East Greenwich High School, and roof repairs to East Greenwich High School totaling \$573 thousand.
- Costs related to the alarm system upgrades and radio ready infrastructure for school buildings totaled \$835 thousand.
- Town-wide purchases of new vehicles for public works and public safety total \$737 thousand. Other equipment purchases totaled \$94 thousand.

Additional information on the Town of East Greenwich's capital assets can be found in Note 7 to the Financial Statements.

**Town of East Greenwich, Rhode Island**  
**Management Discussion & Analysis (MD&A)**  
*For the Year Ended June 30, 2024*

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***Debt Administration***

At the end of the current fiscal year, the Town of East Greenwich had total bonded debt outstanding totaling \$49.3 million. Of this amount, \$5.8 million comprises debt backed by the full faith and credit of the government. Based on GASB 88, Direct Placement Debt is generally conducted by an investment banker who acts as an agent in bringing together the seller and the buyer which have terms negotiated directly with the investor or lender and are not offered for public sale. The Town issues school bonds through RI Health and Education Building Corp who then becomes the purchaser of the Town bonds - "Borrower Bonds". These bonds are entirely backed by the full faith and credit of the Town. Bonds authorized but unissued debt totaled an additional \$9.65 million as of June 30, 2024.

State statutes limit the amount of general obligation bonded debt a town can issue to 3 percent of net assessed property values. However, all bonds approved through State enabling legislation and voter referendums are exempt from the limit. At June 30, 2024, the Town had a debt limit of \$81.2 million. Of the Town's \$49.3 million in debt outstanding, \$14.9 million is subject to the Town's legal debt limit. A balance of \$66.3 million exists within the legal limit for additional bonds to be issued.

***Town of East Greenwich Outstanding Debt at Year End***  
*(in thousands of dollars)*

	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
General Obligation Bonds	\$ 4,410	\$ 5,195	\$ 1,425	\$ 1,720	\$ 5,835	\$ 6,915
Direct Placement Debt	30,434	33,607	12,984	14,195	43,418	47,802
<b>Total</b>	<b>\$ 34,844</b>	<b>\$ 38,802</b>	<b>\$ 14,409</b>	<b>\$ 15,915</b>	<b>\$ 49,253</b>	<b>\$ 54,717</b>

The Town's total bonded debt decreased by \$1.08 million during the 2024 fiscal year due to payments towards the principal balance in general obligations bonds associated with school building improvements and open space.

The Town of East Greenwich is one of only five Rhode Island communities that have a bond rating of Aa1 by Moody's Investors Service and AA+ by Standard and Poor's. Moody's credit report cited the following factors for the affirmation:

The Aa1 rating reflects the Town's very strong credit position. Its Aa1 rating is above the median rating of Aa3 for cities nationwide. Key credit factors include a very strong wealth and income profile, strong tax base, a healthy financial position and moderate debt and pension liabilities. Although the financial position of the Town is sufficient but weak, current experienced management team who employ conservative budgeting and financial management, establish formal fiscal policies, and long-term planning for capital expenditures provides for positive outlook.

Below are certain 6/30/2023 Moody's credit criteria comparing the Town to the Aa1 national medians:

- Residential income ratio of Town residents is a robust at 206.4% compared to the US Aa1 national of 117.9%
- Full value per capita of \$205,253 is much stronger than that of the US national of \$175,138
- Tax base of \$2.96 billion is smaller than the US national median of \$5.3 billion
- Debt and pension burdens are slightly above in comparison to the US Aa1 median
- Net pension liability to operating revenues is 1.0x and roughly equivalent to the US median of 0.8x

Additional information on the Town of East Greenwich's long-term debt can be found in Note 9 of the Financial Statements.

**Town of East Greenwich, Rhode Island**  
Management Discussion & Analysis (MD&A)  
*For the Year Ended June 30, 2024*

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***Economic Factors and Next Year's Budgets and Rates***

- As of June 2024, the average labor force in East Greenwich was 7,385 with employment at 7,086 yielding an unemployment rate of 4.0 percent, an increase of 1.2 percent from prior year of 2.8 percent. The state's unemployment rate was 4.4 percent and the federal unemployment rate was 4.3 percent.
- The Town of East Greenwich's total adopted General Fund budget for fiscal year 2024 totaled \$82,967,059, which reflects an increase of 4.8% over the fiscal 2024 budget. Of the Town's \$82,967,059 budget, \$41,312,372 or 49.7% is budgeted for the East Greenwich Public Schools. The Town is budgeted to receive \$6,939,344 or 13.8% from the State of Rhode Island for aid to Education.
- The Town performed a full revaluation during the 2023 calendar year which helps to ensure all property owners pay their fair share based on current market values, corrects inequities that develop over time as some properties appreciate faster than others and prevents some owners from paying disproportionately high or low taxes relative to their property's actual wealth. This resulted in a significant decrease in the real estate property tax rate.
  - Property tax revenues for the fiscal year 2025 reflect an increase in the Town's tax levy of \$2.5 million than the previous fiscal year. The town's net taxable levy increased by \$3.3 million, from \$2.706 billion to \$3.795 billion in fiscal year 2025. The residential property tax rate decreased from \$21.85 to \$14.73, commercial property tax rate increased from \$24.93 to \$27.00, and personal property tax rate remains at \$45.50 per thousand dollars of assessed value. A \$50,000 personal property tax rate exemption was approved which resulted in approximately 432 small businesses having no tax liability (RIGL 44-5.3-1).

***Requests for Information***

This financial report is designed to provide a general overview of the Town of East Greenwich'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 Office of the Finance Director, P.O. Box 111, 125 Main Street, East Greenwich, RI 02871.

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**Town of East Greenwich, Rhode Island**  
Statement of Net Position  
June 30, 2024

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<i>Assets</i>			
<i>Current Assets:</i>			
Cash and cash equivalents	\$ 22,344,886	\$ 265,459	\$ 22,610,345
Restricted Cash	-	562,506	562,506
<b>Receivables, net</b>			
Personal property taxes	2,051,276	-	2,051,276
Ambulance receivables, net	1,516,839	-	1,516,839
Intergovernmental	1,091,273	-	1,091,273
Departmental and other	324,992	2,101,142	2,426,134
Lease receivable - current	228,103	-	228,103
Internal balances	1,101,844	(1,101,844)	-
Inventories	-	5,086	5,086
Prepaid items	99,021	-	99,021
<b>Total Current Assets</b>	<b>28,758,234</b>	<b>1,832,349</b>	<b>30,590,583</b>
<i>Noncurrent Assets:</i>			
Sewer assessment receivable	-	2,231,336	2,231,336
Net pension asset	10,365,204	95,287	10,460,491
<i>Capital assets:</i>			
Nondepreciable assets	10,917,394	15,372	10,932,766
Depreciable assets, net	73,168,464	36,843,598	110,012,062
Right-to-use lease asset, net	1,037,843	-	1,037,843
<b>Total Non-Current Assets</b>	<b>95,488,905</b>	<b>39,185,593</b>	<b>134,674,498</b>
<b>Total assets</b>	<b>124,247,139</b>	<b>41,017,942</b>	<b>165,265,081</b>
<i>Deferred Outflows of Resources</i>			
Deferred charges in refunding	-	106,480	106,480
Pension related outflows	17,223,387	14,008	17,237,395
OPEB related outflows	5,114,372	64,725	5,179,097
<b>Total deferred outflows of resources</b>	<b>22,337,759</b>	<b>185,213</b>	<b>22,522,972</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$146,584,898</b>	<b>\$41,203,155</b>	<b>\$ 187,788,053</b>

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
**Statement of Net Position**  
*June 30, 2024*

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 6,198,141	\$ 222,050	\$ 6,420,191
Accrued expenses	-	81,445	81,445
Accrued interest	210,231	-	210,231
Unearned revenues	900	31,247	32,147
Current portion of leases	246,360	-	246,360
Current portion of bonds and notes payable	3,539,833	1,508,873	5,048,706
Current portion of claims payable	16,115	-	16,115
Current portion of compensated absences	548,271	18,232	566,503
<b>Total current liabilities</b>	<b>10,759,851</b>	<b>1,861,847</b>	<b>12,621,698</b>
<b>Noncurrent liabilities</b>			
Leases	1,055,409	-	1,055,409
Bonds and notes payable	31,332,100	12,932,788	44,264,888
Compensated absences	1,644,814	37,018	1,681,832
Claims payable	503,304	-	503,304
Net other post-employment benefit liability	15,543,532	347,268	15,890,800
Net pension liability	36,171,663	-	36,171,663
<b>Total noncurrent liabilities</b>	<b>86,250,822</b>	<b>13,317,074</b>	<b>99,567,896</b>
<b>Total liabilities</b>	<b>97,010,673</b>	<b>15,178,921</b>	<b>112,189,594</b>
<b>Deferred Inflows of Resources</b>			
Pension related inflows	17,004,355	51,631	17,055,986
OPEB related inflows	18,899,601	333,662	19,233,263
Charge on refunding	89,591	-	89,591
Deferred leases	214,849	-	214,849
Deferred America Rescue Plan Act	2,667,111	-	2,667,111
Deferred revenue - other	267,841	-	267,841
<b>Total deferred inflows of resources</b>	<b>39,143,348</b>	<b>385,293</b>	<b>39,528,641</b>
<b>Net Position</b>			
Net investment in capital assets	48,565,761	22,335,864	70,901,625
Restricted for:			
Pension	10,365,204	95,287	10,460,491
Prepaid items	99,021	-	99,021
Education	396,253	-	396,253
Capital items	2,614,541	-	2,614,541
Debt service	-	2,231,336	2,231,336
Nonexpendable	361,773	-	361,773
Unrestricted	(51,971,676)	976,454	(50,995,222)
<b>Total net position</b>	<b>10,430,877</b>	<b>25,638,941</b>	<b>36,069,818</b>
<b>Total liabilities, deferred inflows or resources and net position</b>	<b>\$ 146,584,898</b>	<b>\$ 41,203,155</b>	<b>\$ 187,788,053</b>

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
**Statement of Activities**  
*For the Year Ended June 30, 2024*

	<u>Net (Expense) Revenue and Changes in Net</u>						
	<u>Program Revenues</u>				<u>Primary Government</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b><i>Governmental Activities</i></b>							
General government	\$ 4,212,709	\$ 971,312	\$ 1,902,496	\$ -	\$ (1,338,901)	\$ -	\$ (1,338,901)
Public safety	11,114,234	1,718,173	-	61,073	(9,334,988)	-	(9,334,988)
Public works	3,778,969	630,727	5,929	412,853	(2,729,460)	-	(2,729,460)
Culture and recreation	2,883,610	754,248	1,464,770	-	(664,592)	-	(664,592)
Health and wellness	327,862	1,547	13,694	-	(312,621)	-	(312,621)
Education	50,445,209	346,425	9,665,460	-	(40,433,324)	-	(40,433,324)
Interest and fixed charges	1,599,191	-	-	-	(1,599,191)	-	(1,599,191)
<b><i>Total Governmental Activities</i></b>	<b>74,361,784</b>	<b>4,422,432</b>	<b>13,052,349</b>	<b>473,926</b>	<b>(56,413,077)</b>	<b>-</b>	<b>(56,413,077)</b>
<b><i>Business-Type Activities</i></b>							
Sewer	3,667,205	3,863,864	138,579	-	-	335,238	335,238
School Lunch	885,544	502,662	277,436	-	-	(105,446)	(105,446)
<b><i>Total Business-Type Activities</i></b>	<b>4,552,749</b>	<b>4,366,526</b>	<b>416,015</b>	<b>-</b>	<b>-</b>	<b>229,792</b>	<b>229,792</b>
<b><i>Total Town of East Greenwich</i></b>	<b>\$ 78,914,533</b>	<b>\$ 8,788,958</b>	<b>\$ 13,468,364</b>	<b>\$ 473,926</b>	<b>(56,413,077)</b>	<b>229,792</b>	<b>(56,183,285)</b>
<b><i>General Revenues</i></b>							
Property taxes					62,314,184	-	62,314,184
Unrestricted investment earnings					681,454	-	681,454
Grants and contributions not restricted to a specific program					4,485,628	-	4,485,628
Miscellaneous					67,382	-	67,382
<b><i>Total General Revenues</i></b>					<b>67,548,648</b>	<b>-</b>	<b>67,548,648</b>
<b><i>Change in net position</i></b>					<b>11,135,571</b>	<b>229,792</b>	<b>11,365,363</b>
<b><i>Net position - beginning of year</i></b>					<b>(704,694)</b>	<b>25,409,149</b>	<b>24,704,455</b>
<b><i>Net position - end of year</i></b>					<b>\$ 10,430,877</b>	<b>\$ 25,638,941</b>	<b>\$ 36,069,818</b>

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
**Governmental Fund Financial Statements**  
**Balance Sheet**  
*June 30, 2024*

	<u>Major Funds</u>		<u>Nonmajor</u>	<u>Total</u>
	<u>General</u>	<u>American</u>	<u>Governmental</u>	<u>Governmental</u>
	<u>Fund</u>	<u>Rescue Plan Act</u>	<u>Funds</u>	<u>Funds</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 18,923,565	\$ 2,677,217	\$ 744,104	\$ 22,344,886
Receivables:				
Property taxes, net	2,051,276	-	-	2,051,276
Intergovernmental	212	-	1,091,061	1,091,273
Ambulance receivable, net	1,516,839	-	-	1,516,839
Lease receivable	-	-	228,103	228,103
Other	324,992	-	-	324,992
Due from other funds	21,617,023	-	6,420,295	28,037,318
Prepaid items	99,021	-	-	99,021
<b>Total assets</b>	<u>44,532,928</u>	<u>2,677,217</u>	<u>8,483,563</u>	<u>55,693,708</u>
<b>Deferred outflows of resources</b>				
Deferred outflows	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>44,532,928</u>	<u>2,677,217</u>	<u>8,483,563</u>	<u>55,693,708</u>
<b>Liabilities</b>				
Accounts payable	1,371,762	10,106	1,324,934	2,706,802
Accrued expenses	3,378,217	-	113,122	3,491,339
Unearned revenues	900	-	-	900
Due to other funds	25,060,401	-	1,875,073	26,935,474
<b>Total liabilities</b>	<u>29,811,280</u>	<u>10,106</u>	<u>3,313,129</u>	<u>33,134,515</u>
<b>Deferred inflows of resources</b>				
Deferred property tax revenue	1,384,355	-	-	1,384,355
Deferred revenue other receivables	1,516,839	2,667,111	267,841	4,451,791
Deferred lease revenue	-	-	214,849	214,849
<b>Total deferred inflows of resources</b>	<u>2,901,194</u>	<u>2,667,111</u>	<u>482,690</u>	<u>6,050,995</u>
<b>Fund balance</b>				
Nonspendable	99,021	-	361,773	460,794
Restricted	-	-	3,010,794	3,010,794
Committed	1,418,539	-	1,984,270	3,402,809
Assigned	67,126	-	-	67,126
Unassigned	10,235,768	-	(669,093)	9,566,675
<b>Total fund balance</b>	<u>11,820,454</u>	<u>-</u>	<u>4,687,744</u>	<u>16,508,198</u>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<u>\$ 44,532,928</u>	<u>\$ 2,677,217</u>	<u>\$ 8,483,563</u>	<u>\$ 55,693,708</u>

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
Reconciliation of the Governmental Funds Balance Sheet Total  
Fund Balances to the Statement of Net Position  
*June 30, 2024*

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Total governmental fund balances	\$ 16,508,198
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets	166,722,583
Less: accumulated depreciation and amortization	(81,598,882)
Net capital assets	85,123,701
Other deferred taxes and ambulance receivables are not available to pay for current period expenditures and, therefore, are deferred inflows of resources in the funds.	
Deferred property taxes revenue	1,384,355
Deferred other receivables	1,516,839
Net pension asset	10,365,204
Other long-term assets related to net pension and OPEB activity and therefore, are deferred outflows of resources in the funds.	
Pension related outflows	17,223,387
OPEB related outflows	5,114,372
Other long-term liabilities related to net pension and OPEB activity and therefore, are deferred inflows of resources in the funds.	
Pension related inflows	(17,004,355)
OPEB related inflows	(18,899,601)
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due.	
	(210,231)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds.	
Bonds and notes payable	(34,871,931)
Deferred amount on refunding	(89,591)
Leases payable	(1,301,769)
Compensated absences	(2,193,085)
Other postemployment benefits	(15,543,532)
Net pension liability	(36,171,663)
Claims and judgements	(519,419)
Net position (deficit) of governmental activities	\$ 10,430,877

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
**Governmental Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
*For the Year Ended June 30, 2024*

	<b>Major Funds</b>		<b>Nonmajor</b>	<b>Total</b>
	<b>General Fund</b>	<b>American Rescue Plan Act</b>	<b>Governmental Funds</b>	<b>Governmental Funds</b>
<b>Revenues</b>				
General property taxes, interest and lien fees	\$ 62,430,809	\$ -	\$ -	\$ 62,430,809
Intergovernmental	13,185,797	593,848	4,345,753	18,125,398
Fines, Penalties and charges for services	1,912,042	-	837,287	2,749,329
Licenses and permits	718,604	-	-	718,604
Investment income	647,739	-	33,714	681,453
Departmental revenues	388,573	-	-	388,573
Other revenues	116,813	-	584,185	700,998
<b>Total revenues</b>	<b>79,400,377</b>	<b>593,848</b>	<b>5,800,939</b>	<b>85,795,164</b>
<b>Expenditures</b>				
General government	4,079,298	(67,329)	1,217,380	5,229,349
Public safety	14,728,522	(33,334)	495,095	15,190,283
Public works	3,952,791	-	146,780	4,099,571
Culture and recreation	1,812,693	10,106	486,237	2,309,036
Health and Welfare	288,309	-	39,553	327,862
Education	49,932,619	-	1,908,181	51,840,800
Capital outlay	935,030	684,405	4,020,913	5,640,348
Debt service				
Principal	-	-	3,957,833	3,957,833
Interest	-	-	1,379,014	1,379,014
Lease payments	222,155	-	-	222,155
<b>Total expenditures</b>	<b>75,951,417</b>	<b>593,848</b>	<b>13,650,986</b>	<b>90,196,251</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>3,448,960</b>	<b>-</b>	<b>(7,850,047)</b>	<b>(4,401,087)</b>
<b>Other financing sources (uses)</b>				
Issuance of lease	1,142,860	-	-	1,142,860
Transfers in	-	-	5,358,735	5,358,735
Transfers out	(5,358,735)	-	-	(5,358,735)
<b>Total other financing sources (uses)</b>	<b>(4,215,875)</b>	<b>-</b>	<b>5,358,735</b>	<b>1,142,860</b>
<b>Net change in fund balance</b>	<b>(766,915)</b>	<b>-</b>	<b>(2,491,312)</b>	<b>(3,258,227)</b>
<b>Fund balance, July 1, 2023</b>	<b>12,587,369</b>	<b>-</b>	<b>7,179,056</b>	<b>19,766,425</b>
<b>Fund balance, June 30, 2024</b>	<b>\$ 11,820,454</b>	<b>\$ -</b>	<b>\$ 4,687,744</b>	<b>\$ 16,508,198</b>

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures**  
**and Changes in Fund Balances to the Statement of Activities**  
*For the Year Ended June 30, 2024*

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Net change in fund balances - total governmental funds	\$ (3,258,227)
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p>	
Cost basis, acquisition of assets	4,577,801
Depreciation expense	(2,452,964)
	2,124,837
<p>Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflows of resources.</p>	
Deferred taxes	(116,625)
Deferred ambulance revenue	577,635
<p>The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction however, has any affect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in treating of long-term debt and related items.</p>	
Issuance of bonds	-
Principal paid on bonds	3,957,833
Bond premium amortized	(27,763)
Lease proceeds	(1,142,860)
Lease payments	(13,254)
<p>In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due.</p>	
	(4,098)
<p>Some expenses reported in the Statement of Activities, such as compensated absences, do not require current financial resources, and therefore, are not reported as expenditures in the governmental funds.</p>	
	(49,685)
<p>Some expenses reported in the Statement of Activities, such as deferred amount of refunding, do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.</p>	
	6,076
<p>Some expenses reported in the Statement of Activities, such as claims and judgements, do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.</p>	
	199,833
<p>The other postemployment benefit expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.</p>	
Change in OPEB related outflows	759,481
Change in OPEB related inflows	(6,828,834)
Change in net OPEB liability	11,161,450
<p>The net pension asset / liability expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.</p>	
Change in net pension asset	2,007,500
Change in pension related outflows	7,013,391
Change in pension related inflows	(10,679,895)
Change in net pension liability	5,448,776
	5,448,776
Change in net position of governmental activities	\$ 11,135,571

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
**Enterprise Funds**  
**Statement of Net Position**  
*June 30, 2024*

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Major</b>	<b>Nonmajor</b>	<b>Total</b>
	<b>Sewer</b>	<b>School Lunch</b>	
<i>Assets</i>			
<i>Current assets</i>			
Cash and cash equivalents	\$ 206,301	59,158	\$ 265,459
Restricted Cash	562,506	-	562,506
Accounts and other receivables, net	2,092,821	8,321	2,101,142
Inventories	-	5,086	5,086
Due from other funds	18,730,221	357,283	19,087,504
<b>Total current assets</b>	<b>21,591,849</b>	<b>429,848</b>	<b>22,021,697</b>
<i>Non-current assets</i>			
Long-term sewer assessment receivables	2,231,336	-	2,231,336
Net pension asset	95,287	-	95,287
Capital assets not being depreciated	15,372	-	15,372
Capital assets, net of accumulated depreciation	36,843,598	-	36,843,598
<b>Total non-current assets</b>	<b>39,185,593</b>	<b>-</b>	<b>39,185,593</b>
<b>Total assets</b>	<b>60,777,442</b>	<b>429,848</b>	<b>61,207,290</b>
<i>Deferred outflows of resources</i>			
Deferred charge on refunding	106,480	-	106,480
Deferred outflows of resources related to pension	14,008	-	14,008
Deferred outflows of resources related to OPEB	64,725	-	64,725
<b>Total deferred outflows of resources</b>	<b>185,213</b>	<b>-</b>	<b>185,213</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 60,962,655</b>	<b>\$ 429,848</b>	<b>\$ 61,392,503</b>

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**

Enterprise Funds

Statement of Net Position

June 30, 2024

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Major</b>	<b>Nonmajor</b>	<b>Total</b>
	<b>Sewer</b>	<b>School Lunch</b>	
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	149,554	72,496	222,050
Accrued expenses	81,445	-	81,445
Due to other funds	20,189,348	-	20,189,348
Unearned revenue	-	31,247	31,247
Current portion of compensated absences	18,232	-	18,232
Current portion of long term debt	1,508,873	-	1,508,873
<b>Total current liabilities</b>	<b>21,947,452</b>	<b>103,743</b>	<b>22,051,195</b>
<b>Non-current liabilities</b>			
Compensated absences	37,018	-	37,018
Net OPEB liability	347,268	-	347,268
Long term debt after one year	12,932,788	-	12,932,788
<b>Total non-current liabilities</b>	<b>13,317,074</b>	<b>-</b>	<b>13,317,074</b>
<b>Total liabilities</b>	<b>35,264,526</b>	<b>103,743</b>	<b>35,368,269</b>
<b>Deferred inflows of resources</b>			
Deferred inflows of resources related to pensions	51,631	-	51,631
Deferred inflows of resources related to OPEB	333,662	-	333,662
<b>Total deferred inflows of resources</b>	<b>385,293</b>	<b>-</b>	<b>385,293</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>35,649,819</b>	<b>103,743</b>	<b>35,753,562</b>
<b>Net position</b>			
Net investment in capital assets	22,335,864	-	22,335,864
Restricted:			
Pension	95,287	-	95,287
Debt service	2,231,336	-	2,231,336
Unrestricted	650,349	326,105	976,454
<b>Total net position</b>	<b>\$ 25,312,836</b>	<b>\$ 326,105</b>	<b>25,638,941</b>

*The accompanying notes are an integral part of this statement*

Town of East Greenwich, Rhode Island  
Enterprise Funds  
Statement Revenues, Expenses and Changes in Net Position  
For the Year Ended June 30, 2024

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Major</b>	<b>Nonmajor</b>	
	<b>Sewer</b>	<b>School Lunch</b>	<b>Total</b>
<b>Operating revenues</b>			
Charges for sales and services	\$ 2,958,610	\$ 502,662	\$ 3,461,272
Sewer assessments and interest income	905,254	-	905,254
Other revenue-rental	-	-	-
Intergovernmental	-	-	-
<b>Total operating revenues</b>	<b>3,863,864</b>	<b>502,662</b>	<b>4,366,526</b>
<b>Operating expenses</b>			
Salaries and benefits	743,698	-	743,698
Materials and supplies	421,829	-	421,829
Contract services	134,814	-	134,814
Repairs and maintenance	19,352	-	19,352
Utilities	283,525	-	283,525
Administrative expenses	149,825	-	149,825
Capital outlay	86,911	-	86,911
Depreciation and amortization	1,561,084	-	1,561,084
School lunch operations	-	885,544	885,544
<b>Total operating expenses</b>	<b>3,401,038</b>	<b>885,544</b>	<b>4,286,582</b>
<b>Operating income (loss)</b>	<b>462,826</b>	<b>(382,882)</b>	<b>79,944</b>
<b>Nonoperating revenues (expenses)</b>			
Intergovernmental	138,579	277,436	416,015
Interest income (expense)	(266,167)	-	(266,167)
<b>Total nonoperating revenues (expenses)</b>	<b>(127,588)</b>	<b>277,436</b>	<b>149,848</b>
<b>Income (loss) before transfers</b>	<b>335,238</b>	<b>(105,446)</b>	<b>229,792</b>
<b>Transfers</b>			
Transfers in (out)	-	-	-
<b>Total transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>335,238</b>	<b>(105,446)</b>	<b>229,792</b>
<b>Net position, July 1, 2023</b>	<b>24,977,598</b>	<b>431,551</b>	<b>25,409,149</b>
<b>Net position, June 30, 2024</b>	<b>\$ 25,312,836</b>	<b>\$ 326,105</b>	<b>\$ 25,638,941</b>

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
 Enterprise Funds  
 Statement of Cash Flows  
 For the Year Ended June 30, 2024

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Major</b>	<b>Nonmajor</b>	
	<b>Sewer</b>	<b>School Lunch</b>	<b>Total</b>
<b><i>Cash flows from operating activities:</i></b>			
Receipts from customers and users	\$ 4,625,371	\$ 494,341	\$ 5,119,712
Receipts from others	-	22,146	22,146
Payments to suppliers of goods and services	(1,447,238)	(868,641)	(2,315,879)
Cash paid to employees	(899,627)	-	(899,627)
<b><i>Net cash provided (used) by operating activities</i></b>	<b>2,278,506</b>	<b>(352,154)</b>	<b>1,926,352</b>
<b><i>Cash flows from noncapital financing activities:</i></b>			
Due to/from other funds	(3,537,783)	74,718	(3,463,065)
Grants	138,579	277,436	416,015
<b><i>Net cash provided (used) by noncapital financing activities</i></b>	<b>(3,399,204)</b>	<b>352,154</b>	<b>(3,047,050)</b>
<b><i>Cash flows from capital and related financing activities:</i></b>			
Acquisition and construction of capital assets	(1,310,912)	-	(1,310,912)
Issuance of Debt	79,745	-	79,745
Bond principal payments	(1,510,466)	-	(1,510,466)
Bond interest payments	(319,362)	-	(319,362)
<b><i>Net cash provided (used) by capital and related financing activities</i></b>	<b>(3,060,995)</b>	<b>-</b>	<b>(3,060,995)</b>
<b><i>Net increase (decrease) in cash and cash equivalents</i></b>	<b>(4,181,693)</b>	<b>-</b>	<b>(4,181,693)</b>
<b><i>Balances-beginning of the year</i></b>	<b>4,950,500</b>	<b>59,158</b>	<b>5,009,658</b>
<b><i>Balances-end of the year</i></b>	<b>\$ 768,807</b>	<b>\$ 59,158</b>	<b>\$ 827,965</b>
<b><i>Displayed as:</i></b>			
Cash and cash equivalents	206,301	59,158	265,459
Restricted cash	562,506	-	562,506
<b><i>Total</i></b>	<b>\$ 768,807</b>	<b>\$ 59,158</b>	<b>\$ 827,965</b>

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
Enterprise Funds  
Statement of Cash Flows  
For the Year Ended June 30, 2024

	<b>Business-Type Activities - Enterprise Funds</b>		
	<b>Major</b>	<b>Nonmajor</b>	<b>Total</b>
	<b>Sewer</b>	<b>School Lunch</b>	
<b><i>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</i></b>			
Operating income (loss)	\$ 462,826	\$ (382,882)	\$ 79,944
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	1,561,084	-	1,561,084
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	289,728	5,086	294,814
(Increase) decrease in other receivable	-	(8,321)	(8,321)
(Increase) decrease in sewer assessment receivables	471,779	-	471,779
(Increase) decrease in inventory	-	12,690	12,690
(Increase) decrease in net pension asset	(18,639)	-	(18,639)
(Increase) decrease in deferred outflows related to pension	15,522	-	15,522
(Increase) decrease in deferred outflows related to OPEB	21,999	-	21,999
Increase (decrease) in accounts payable and accrued expenses	(350,982)	4,213	(346,769)
Increase (decrease) in unearned revenue	-	17,060	17,060
Increase (decrease) in compensated absences	(9,799)	-	(9,799)
Increase (decrease) in net OPEB liability	(186,561)	-	(186,561)
Increase (decrease) in deferred inflows related to pension	(9,956)	-	(9,956)
Increase (decrease) in deferred inflows related to OPEB	31,505	-	31,505
<b><i>Net cash provided (used) by operating activities</i></b>	<b><u>\$ 2,278,506</u></b>	<b><u>\$ (352,154)</u></b>	<b><u>\$ 1,926,352</u></b>

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
**Fiduciary Funds**  
**Statement of Fiduciary Net Position**  
*June 30, 2024*

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	<b>OPEB Trust Fund</b>
<i><b>Assets</b></i>	
Cash and cash equivalents	\$ -
Investments at fair value	4,381,205
<i><b>Total assets</b></i>	4,381,205
 <i><b>Deferred outflows of resources</b></i>	
None	-
<i><b>Total assets and deferred outflows of resources</b></i>	\$ 4,381,205
 <i><b>Liabilities</b></i>	
None	-
<i><b>Total liabilities</b></i>	-
 <i><b>Deferred inflows of resources</b></i>	
None	-
<i><b>Total deferred inflows of resources</b></i>	-
 <i><b>Net Position</b></i>	
Restricted for OPEB	4,381,205
<i><b>Total net position</b></i>	4,381,205
<i><b>Total liabilities and net position</b></i>	\$ 4,381,205

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
**Fiduciary Funds**  
**Statement of Changes in Fiduciary Net Position**  
*For the Year Ended June 30, 2024*

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	<b>OPEB</b> <b><u>Trust Funds</u></b>
<i><b>Additions</b></i>	
Employer contributions	\$ 1,162,429
Investment income	<u>460,784</u>
<i><b>Total additions</b></i>	<u>1,623,213</u>
 <i><b>Deductions</b></i>	
Benefits paid	1,162,429
Administrative costs	<u>-</u>
<i><b>Total deductions</b></i>	<u>1,162,429</u>
<i><b>Changes in net position</b></i>	460,784
<i><b>Net position, July 1, 2023</b></i>	<u>3,920,421</u>
<i><b>Net position, June 30, 2024</b></i>	<u><u>\$ 4,381,205</u></u>

*The accompanying notes are an integral part of this statement*

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
*For the Year Ended June 30, 2024*

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**1. Summary of Significant Accounting Policies**

The basic financial statements of the Town of East Greenwich, Rhode Island (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to governmental entities (U.S. GAAP). 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. Certain immaterial differences in the accompanying financial statements may exist due to rounding.

**A. Financial Reporting Entity**

The Town of East Greenwich is a municipal corporation governed by a Town Council/Town Manager form of government with an elected five-member Town Council.

The Town of East Greenwich was incorporated in 1677. The Town operates under a Home Rule Charter, adopted in 1972. All legislative powers of the Town, except such powers as are reserved by the state law or vested in the financial Town Meeting by the Charter and by-laws enacted by the Town Council, are vested in the Town Council by the Charter, including the ordering of any tax, making appropriations and transacting of any other business pertaining to the financial affairs of the Town.

As a general rule, the effect of inter-fund activity has been eliminated from the Government-wide financial statements. However, inter-fund services provided and used are not eliminated in the process of consolidation.

**B. Reporting Entity**

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board (GASB) Statement No. 61, The Financial Reporting entity: Omnibus an amendment of GASB Statements No. 14 and No. 34. Under GASB Statement No. 61, 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 organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization 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 obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
- b) The primary government is obligated in some manner for the debt of the organization.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**1. Summary of Significant Accounting Policies (continued)**

The following entity was considered for classification as a component unit for fiscal year 2024:

The Town has established a postretirement health care benefits (OPEB) plan to provide postretirement health care benefits to certain employees groups of the Town and their beneficiaries. The Town performs the duties of a governing board for the OPEB plan and is required to make contributions to the OPEB plan.

The financial statements of the fiduciary component units are reported as an OPEB Trust fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component unit.

The Town of East Greenwich does not have any component units.

**C. Basis of Presentation**

**Government-wide Financial Statements**

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

The statement of activities presents a comparison between expenses and program revenue 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 revenue.

**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, liabilities, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. 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 both of the following criteria:

- a) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent (10%) of the corresponding total for all funds of that category or type; and
- b) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund or enterprise fund are at least five percent (5%) of the corresponding total for all governmental and enterprise funds combined.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**1. Summary of significant accounting policies (continued)**

*The Town reports the following major governmental funds:*

**General Fund**

The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**American Rescue Plan Act**

The American Rescue Plan Act (ARPA) accounts for grant monies related to ARPA as well as corresponding expenditures.

*The Town reports the following major proprietary fund:*

**Sewer Fund**

The *Sewer Fund* is a proprietary (enterprise) fund is used to account for sewer use fees and the expenses associated with providing sewer services to town residents.

*Additionally, the Town reports the following fund types:*

**OPEB Trust Fund**

The *OPEB Trust Fund* is used to account for funding of future other postemployment benefits such as health, dental and life insurance for the Town's retirees.

All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

*Fund types used by the Town and a description of the funds comprising each are as follows:*

**Governmental Funds**

Governmental funds are used to account for operations that supply basic government services.

*The Town uses the following governmental funds:*

**General Fund**

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

**Special Revenue Funds**

*Special revenue funds* are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific 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. Revenues for the School Unrestricted Fund derived primarily from State and Federal Aid and transfers from the Town.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**1. Summary of significant accounting policies (continued)**

*Debt Service Fund*

Accounts for debt activities for the Town and School.

*Capital Projects Funds*

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned for the acquisition or construction of specific capital projects or items.

*Permanent Funds*

Permanent funds account for and report assets held by the Town where the principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund. The Town's permanent funds are all non-major funds.

*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. Of the Town's two enterprise funds, the Sewer is considered major while School Lunch is considered a nonmajor fund. The Town has no internal service funds.

*Fiduciary Funds*

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town government. Fiduciary funds are not reflected in the Government-wide Financial Statements because the resources of these funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. They use the economic resources measurement focus and accrual basis of accounting.

*Other Postemployment Benefits (OPEB) Trust*

The OPEB Trust fund accounts for contributions made by the Town and its participating employees to provide postemployment benefits (health insurance) to participating employees.

**D. Measurement Focus and Basis of Accounting**

The *government-wide financial statements* are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between certain Town functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Functional expenses in the statement of activities include certain indirect expenses, such as employee benefits, pension and insurance. These expenses are allocated to governmental activity functions based on total salary expenses for each function.

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, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property taxes.

## Town of East Greenwich, Rhode Island

### Notes to Financial Statements

For the Year Ended June 30, 2024

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#### 1. Summary of Significant Accounting Policies (continued)

*Governmental fund financial statements* are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

General capital asset acquisitions, including entering into contracts giving the Town the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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 non-operating 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. The principal operating revenues of the Sewer Enterprise Fund is charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
*For the Year Ended June 30, 2024*

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**1. Summary of significant accounting policies (continued)**

***E. Cash and Cash Equivalents***

Cash and cash equivalents consist of cash on hand, time and demand deposits and short-term investments maturing within three months from the date of acquisition.

Cash and cash equivalents consist of cash on hand, time and demand deposits and all highly liquid investments with a maturity of three months or less when purchased. Under Rhode Island laws, depository institutions holding deposits of the State, its agencies or governmental subdivision of the State, must insure or pledge eligible collateral equal to 100% of the deposits maturing in greater than sixty days. Any institution not meeting certain federally prescribed minimum capital standards must insure deposits or pledged collateral equal to 100% of the deposits, regardless of maturity.

***F. Investments***

Investments are reported at fair value, based on quotations from applicable national securities exchanges. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Unrealized gains and losses from changes in fair value are recognized as investment income. The Town does not have an investment policy for custodial credit risk or other risks.

***G. Interfund Receivables and Payables***

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from 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."

***H. Real Estate and Personal Property Taxes***

The Town is permitted by state law to levy property taxes. Taxes are recognized as revenue when they are collected. Taxes are levied each July on (a) 100% of the full and fair value of real and tangible personal property owned within the Town on the previous December 31; and, (b) the value, as determined by the Rhode Island Vehicle Valuation Commission, of vehicles registered within the Town the previous calendar year, prorated for the actual number of days so registered, reduced by the amount exempt under the Motor Vehicle Phase-Out Program.

Taxes levied during July are payable in quarterly installments on September 1, December 1, March 1 and June 1, or on September 1, if paid in one payment. Unpaid property taxes at June 30, 2024 include delinquent installments of the current and prior years. The Town does not record interest earned on delinquent taxes until payment is received.

The allowance for uncollectible accounts is based on that portion of current and delinquent taxes receivable, which is estimated to be doubtful of collection. This provision does not constitute an abandonment of claim or the cessation of collection effort.

The municipality holds an annual tax sale in May or June. This tax sale includes all property with a delinquent balance as of the December 1 quarterly installment for the current year. Subsequent to the tax sale, recorder's deeds are placed on sold properties.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**1. Summary of significant accounting policies (continued)**

**I. Inventories and Prepays**

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of donated commodities are stated at fair market value. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**J. Capital Assets and Depreciation**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 and with a useful life of greater than one (1) year excluding building improvements and infrastructure. Building improvements require an initial individual cost of more than \$10,000 with a useful life greater than one (1) year. Infrastructure assets require an initial individual cost of more than \$10,000 with a useful life greater than five (5) years.

As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs that are essentially amounts spent in relation to capital assets and that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at their acquisition value at the date of donation.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the government are depreciated and amortized using the straight-line method over the following estimated useful lives:

Land improvements	15 Years
Buildings	30 to 50 Years
Right-to-Use Building	2 Years
Building improvements	10 to 40 Years
Right-to-Use equipment	5 to 30 Years
Vehicles	5 to 10 Years
Infrastructure	20 to 50 Years

**K. Leases**

*Lessee*

The Town determines if an arrangement is a lease at inception. Leases are included in right-to-use lease assets and lease liabilities in the statements of net position.

Lease assets represent the Town's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
*For the Year Ended June 30, 2024*

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**1. Summary of significant accounting policies (continued)**

***K. Leases (continued)***

Lease liabilities represent the Town's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the Town will exercise that option.

The Town recognizes payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The Town accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and it is impractical to estimate the price of such components, the Town treats the components as a single lease unit.

*Lessor*

The Town determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statements of net position and fund financial statements.

Lease receivables represent the Town's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the lease term, reduced by any provision for estimated uncollectible amounts. Interest revenue is recognized ratably over the contract term.

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The Town recognizes payments received for short-term leases with a lease term of 12 months or less as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Town has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The Town accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and it is impractical to estimate the price of such components, the Town treats the components as a single lease unit.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
*For the Year Ended June 30, 2024*

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**1. Summary of significant accounting policies (continued)**

**L. Subscription-Based Information Technology Arrangements (SBITA)**

A SBITA is defined as a contract that conveys control of the right to use another party's information technology software, alone or in conjunction with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The subscription term includes the period in which the municipality has a noncancellable right to use the IT asset. The subscription also includes the periods covered by an option to extend or to terminate the contract. The Town would recognize a right-to-use subscription-based asset as an intangible asset with a corresponding subscription-based liability. The liability should be initially measured at the present value of the payments expected to be made during the term. Future payments should be discounted using the interest rate the software vendor charges or the government's incremental borrowing rate.

**M. Bond Premiums and Issuance Costs**

In the governmental funds, bond premiums 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 fund's financial statements. Bond premiums are reported as other financing sources while discounts are reported as other financing uses.

In the Government-wide statement of net position, bond premiums are deferred and amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an addition to the face amount of the bonds payable.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
*For the Year Ended June 30, 2024*

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**1. Summary of significant accounting policies (continued)**

***N. Deferred Inflows and Outflows of Resources***

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows related to pension and OPEB in the government-wide statement of net position and a deferred charge on refunding on the enterprise funds. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension/OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and net difference between projected and actual earnings on pension/OPEB investments. 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 plan (active employees and inactive employees), or in the case of the difference in projected and actual earnings on pension and OPEB plan investments, over a systematic and rational method over a closed five-year period.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The Town reports deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension/OPEB results from differences between expected and actual experience, changes in assumptions or other inputs and net difference between projected and actual earnings on pension investments. 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 plan (active employees and inactive employees), or in the case of the difference in projected and actual earnings on pension and OPEB plan investments, over a systematic and rational method over a closed five-year period. For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes and other receivables. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases.

***O. Compensated Absences***

Unused vacation leave is paid upon an employee's termination. Sick leave not taken is paid only to police department employees up to 300 days of total accumulated sick leave at 50%, upon retirement. School department employees are paid compensated absences based on various employee agreements. Compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the governmental fund that will pay it. In governmental funds compensated absence expenditures are only reported when matured. Amounts not expected to be liquidated with expendable available resources are reported as long-term debt in the government-wide financial statements. Long-term debt and other obligations financed by the proprietary funds are reported as liabilities in the appropriate funds. For proprietary fund types, accrued compensated absences are recorded as a liability within those funds using the full accrual basis.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**1. Summary of significant accounting policies (continued)**

***P. Long-Term Obligations***

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of any significant applicable bond premium or discount. Bond issuance costs whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

***Q. Encumbrances***

Encumbrance accounting, under which purchase orders, contracts and other commitments for fund expenditures and/or expense are recorded in order to reserve portions of applicable appropriations, is employed in the governmental and business-type funds.

***R. Fund Equity***

***Government-Wide Financial Statements – Net Position***

The Town's net position has been segregated into the following three components:

*Net investment in capital assets* - represents the net book value of all capital assets less the outstanding balances of bonds and other debt, and deferred inflows of resources, if any, used to acquire, construct or improve these assets, increased by deferred outflows of resources related to those assets, if any.

*Restricted* – assets that have been limited to uses specified either externally by creditors, contributors, laws or regulations of other governments or internally by enabling legislation or law; reduced by liabilities and deferred inflows of resources related to the restricted assets.

*Unrestricted* – a residual category for the balance of net position.

## Town of East Greenwich, Rhode Island

### Notes to Financial Statements

For the Year Ended June 30, 2024

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#### 1. Summary of significant accounting policies (continued)

##### **Governmental Fund Financial Statements – Fund Balance**

The Town's fund balance is reported in the following categories:

*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.

*Restricted* – amounts that have been restricted to specific purposes either by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

*Committed* – amounts constrained to specific purposes by the Town, using its highest level of decision-making authority. Commitments will only be used for specific purposes pursuant to a formal action of the Town Council. Town Council Resolution is required to approve, modify, or rescind a fund balance commitment.

*Assigned* – amounts that are intended by the Town to be used for specific purposes but are neither restricted nor committed. The Town Council delegates to the Town Administrator or designee the authority to assign amounts to be used for specific purposes. Such assignments cannot exceed the available (spendable, unrestricted, uncommitted) fund balance in any particular fund.

*Unassigned* – amounts available for any purpose. Only the general fund can report a positive fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Expenditures may be incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. Composition of the ending fund balance will be determined by applying the following: In those instances where both restricted and unrestricted amounts are available, restricted amounts will be considered to have been spent first (as allowed and in compliance with stated and specified terms or requirements), followed by committed amounts, followed by assigned amounts, and then unassigned amounts.

#### **S. Pensions**

##### **Employees' Retirement System plan (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.

##### **Teachers' Survivors Benefit plan (TSB)**

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.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**1. Summary of significant accounting policies (continued)**

***Municipal Employee's 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.

***Other Post-Employment Benefits (OPEB)***

For purposes of measuring the net OPEB liability, deferred outflows and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Town's plan and additions to/deductions from Town's fiduciary net position have been determined on the same basis as they are reported by the Town. For this purpose, the Town recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

The Town's general fund has typically been used to liquidate the pension and OPEB liabilities historically.

***T. Use of Estimates***

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

***U. Reconciliation of Government-Wide Net Position and Fund Financial Statements Fund Balance***

The governmental fund Balance Sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the Government-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements."

***V. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance and the Government-Wide Statement of Activities***

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the Government-wide Statement of Activities. One element of the reconciliation states that "the governmental funds report principal repayments on debt obligations as an expenditure."

Another element of that reconciliation states that, "Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds." Also, the allowance adjustment on the ambulance receivables affects the revenue recorded in the Statement of Activities.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
*For the Year Ended June 30, 2024*

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**1. Summary of significant accounting policies (continued)**

***W. Implementation of New Accounting Principles***

During the fiscal year June 30, 2024, the Town of East Greenwich has adopted the following new accounting standards issued by GASB:

GASB Statement No. 99, *Omnibus 2023*, which is required to be implemented during fiscal years 2024. This statement has no significant effect on the current fiscal year financial statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62, which is required to be implemented during fiscal year 2024. This statement has no significant effect on the current fiscal year financial statements.

***Future Pronouncements***

The Town is currently analyzing its accounting practices to determine the potential impact of the financial statements for the following GASB Statements:

GASB Statement No. 101, *Compensated Absences*, which is required to be implemented during fiscal year 2025. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

GASB Statement No. 102, *Certain Risk Disclosures*, which is required to be implemented during fiscal year 2025. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

GASB Statement No. 103, *Financial Reporting Model Improvements*, which is required to be implemented during fiscal year 2026. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which is required to be implemented during fiscal year 2026. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

These pronouncements will be implemented by their respective implementation dates.

**2. Stewardship, Compliance and Accountability**

***A. Budgetary Information***

In accordance with the East Greenwich Home Rule Charter, the Town has formally established budgetary accounting control for its General Fund. The General Fund is subject to an annual operating budget that is prepared by the administration of the Town Manager and submitted to the Town Council for approval. The annual operating budgets' appropriated amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary.

The General Fund annual operating budget is prepared on the budgetary basis of accounting which is not in conformity with GAAP. The budget to actual presentation in required supplementary information is reflected on the budgetary basis.

Appropriations in addition to those contained in the annual operating budgets, except for the purpose of meeting a public emergency, are made upon the recommendation of the Town Manager with the Director of Finance's certification as to General Fund surplus to meet such appropriations and with Town Council's approval. Amendments to the operating budgets that do not result in additional appropriations may be made within departments by means of a transfer.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**2. Stewardship, Compliance and Accountability (continued)**

The budget of the School Unrestricted Fund is prepared annually and submitted to the School Committee for approval. The amount of the annual transfer from the Town's General Fund to the School Unrestricted Fund is ultimately determined through the adoption of the General Fund budget.

**B. Excess of Expenditures Over Appropriations**

For the year ended June 30, 2024, expenditures exceeded appropriations for the following functions:

Function	Expenditures in Excess of Appropriations
Transfers to Other Funds	\$ 1,030,000

Excess of expenditures over appropriations occurred within Transfers to Other Funds and represents miscellaneous tax dollar transfers and transfers to other funds associated with year-end recommendations to fund capital reserves as outlined in the six-year capital improvement plan.

**C. Deficit Fund Equity and Accumulated Deficits**

The following funds had fund deficits as of June 30, 2024:

Fund	Nonmajor Governmental Funds	Fund Deficit
Revaluation Fund	Town Special Revenue	\$ 31,614
Bond Fund	Capital Projects	\$1,105,365
\$150M School Improvement Bond	Capital Projects	\$ 232,809
IDEA Part B	School Special Revenue	\$ 21

The fund deficit for the Revaluation Fund will be covered through tax appropriations and the Capital Projects Funds are expected to be funded with funding through debt issuances. IDEA Part B is expected to be funded through external contributions.

**3. Cash and Cash Equivalents**

Pursuant to Section 35-10.1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 which is guaranteed by FDIC.

Rhode Island public law requires 100% of public deposits in a qualified public depository with maturities greater than sixty (60) days are collateralized with either bank segregated assets, in a trust department or in custodial accounts at a Federal Reserve Bank or federal home loan bank.

State statutes and the Town investment policy as approved by Town Council authorize the Town to invest in financial institutions whose principal office is located in the state of Rhode Island, or which has a deposit taking facility within the state. Investments are also permitted in any mutual, money market fund comprised of government-backed instruments or repurchase agreements.

**Town of East Greenwich, Rhode Island**

Notes to Financial Statements

*For the Year Ended June 30, 2024*

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**A. Deposits**

Substantially all of the Town's cash and cash equivalents are held in public deposit institutions. Pursuant to Section 35-10.1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 which is guaranteed by FDIC.

***Government-Wide***

Governmental activities	\$ 23,172,851
Business-type activities	827,965

***Fiduciary Funds***

OPEB Trust Fund	<u>-</u>
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<b><i>Total carrying amount of deposits</i></b>	<b><u>\$ 24,000,816</u></b>
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***Custodial Credit Risk***

Custodial credit risk in the case of deposits is the risk that in the event of a bank failure, the government's deposits may not be returned. Deposits are limited by State Law and Town Policy and additionally may have more than fifty percent of the Town's average monthly expenses invested in the same institution. The Town's policy is also to require full collateralization of all Town investments and funds on deposit not otherwise insured. As such, the entire bank balance of the Town as of June 30, 2024 of \$23,618,432 was insured or collateralized.

**B. Investments**

As of June 30, 2024, the Town's investments of \$4,381,205 are comprised entirely of mutual funds. The mutual funds were unrated.

***Interest Rate Risk***

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have an interest rate policy. The Town does not have any investments that are subject to interest rate risk for the fiscal year ended June 30, 2024. If applicable, information about the exposure of the Town's debt type investments to this risk is reported using the segment time distribution model.

***Credit Risk***

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure. The Town did not have any debt type investments that were exposed to credit risk as of June 30, 2024.

***Custodial Credit Risk***

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2024, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the Town's name.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**3. Cash Deposits and Investments (continued)**

*Fair Value Disclosure*

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

The following table summarizes the assets and liabilities of the Town for which fair values are determined on a recurring basis as of June 30, 2024:

<u>June 30, 2024</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>OPEB</b>				
<b>Investment by Fair Value Level</b>				
Mutual Funds	\$4,381,205	\$4,381,205	\$ -	\$ -
	<u>\$4,381,205</u>	<u>\$4,381,205</u>	<u>\$ -</u>	<u>\$ -</u>

**4. Receivables**

Receivable as of year-end for the Town's individual major funds and nonmajor governmental funds and proprietary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Sewer</u>	<u>Nonmajor Governmental and Business Type Funds</u>	<u>Total</u>
<b>Receivables:</b>				
Accounts	\$ -	\$ 2,092,821	\$ 1,327,485	\$ 3,420,306
Property Tax	1,982,406	-	-	1,982,406
Tax Liens	-	-	-	-
Intergovernmental	212	-	-	212
Special Assessments	-	2,231,336	-	2,231,336
Leases	-	-	-	-
Other	1,841,831	-	-	1,841,831
<b>Gross Receivables</b>	<u>3,824,449</u>	<u>4,324,157</u>	<u>1,327,485</u>	<u>9,476,091</u>
Less Allowance for Uncollectibles	68,870	-	-	68,870
<b>Net Total Receivables</b>	<u>\$ 3,893,319</u>	<u>\$ 4,324,157</u>	<u>\$ 1,327,485</u>	<u>\$ 9,544,961</u>

The intergovernmental receivable related to the nonmajor governmental and other funds of \$1,327,485 includes a receivable of \$267,704 related to a national opioid settlement with three major opioid distributors. The receivable is not expected to be collected within a year.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**5. Lease Receivable**

The Town, acting as lessor, leases real property under long-term, non-cancelable lease agreements. The leases expire at various dates through fiscal year 2027, and some leases may provide for a renewal option for one additional five-year term. During the year ended June 30, 2024, the Town recognized \$59,392 and \$12,086 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

	Principal	Interest	Total
2025	\$ 90,782	\$ 7,315	\$ 98,097
2026	77,219	4,056	81,275
2027	60,102	853	60,955
2028	-	-	-
2029	-	-	-
Total	\$ 228,103	\$ 12,224	\$ 240,327

**6. Interfund Receivables, Payables and Transfers**

The composition of interfund balances as of June 30, 2024 is as follows:

	Due from Other Funds	Due to Other Funds	Other Financing Sources	Other Financing Uses
<b>Major Governmental Funds</b>				
General fund	\$ 26,303,225	\$ 29,746,608	\$ 39,723,435	\$ 44,982,170
<b>Non-Major Governmental Funds</b>				
Town special revenue	2,220,541	96,012	75,000	-
School special revenue	142,267	447,401	-	-
Town capital projects	3,220,245	1,331,660	1,755,000	-
Debt Service	475,476	-	3,528,735	-
Permanent Trust	361,771	-	-	-
<b>Proprietary Funds</b>				
Sewer Fund	18,730,221	20,189,348	-	-
School	357,283	-	(100,000)	-
<b>Totals</b>	<b>\$ 51,811,029</b>	<b>\$ 51,811,029</b>	<b>\$ 44,982,170</b>	<b>\$ 44,982,170</b>

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

**7. Capital Assets**

Capital asset activity for governmental activities for the year ended June 30, 2024 is as follows:

	<u>Balance July 1, 2023</u>	<u>Adjustments/ Increases</u>	<u>Adjustments/ Decreases</u>	<u>Balance June 30, 2024</u>
<b>Governmental Activities</b>				
<i>Nondepreciable assets</i>				
Land	\$ 8,762,970	\$ -	\$ -	\$ 8,762,970
Land easements	-	-	-	-
Construction in progress	252,768	2,131,394	229,738	2,154,424
<i>Total capital assets not being depreciated</i>	<u>9,015,738</u>	<u>2,131,394</u>	<u>229,738</u>	<u>10,917,394</u>
<i>Capital Assets Being Depreciated</i>				
Infrastructure	38,152,902	-	-	38,152,902
Buildings and improvements	87,615,820	572,934	-	88,188,754
Land Improvements	11,216,178	309,059	-	11,525,237
Office Furniture and Equipment	824,216	846,078	-	1,670,294
Motor Vehicles	8,886,353	766,193	56,910	9,595,636
Machinery and Equipment	5,368,395	93,985	79,790	5,382,590
<i>Total Capital Assets Being Depreciated</i>	<u>152,063,864</u>	<u>2,588,249</u>	<u>136,700</u>	<u>154,515,413</u>
<i>Capital Assets Being Amortized</i>				
Right-to-Use Lease Building	42,405	260,263	-	302,668
Right-to-Use Equipment	-	89,825	-	89,825
Right-to-Use Computer Equipment	193,025	859,061	154,803	897,283
Subscription Based Services	272,061	-	272,061	-
<i>Total Capital Assets Being Amortized:</i>	<u>507,491</u>	<u>1,209,149</u>	<u>426,864</u>	<u>1,289,776</u>
<b>Total Capital Assets Being Depreciated and Amortized</b>	<u>152,571,355</u>	<u>3,797,398</u>	<u>563,564</u>	<u>155,805,189</u>
<i>Less Accumulated Depreciation for</i>				
Infrastructure	36,610,585	60,022	-	36,670,607
Buildings and improvements	27,348,695	1,958,316	-	29,307,011
Land Improvements	4,142,815	431,825	-	4,574,640
Office Furniture and Equipment	582,481	81,853	-	664,334
Motor Vehicles	5,841,551	434,585	50,417	6,225,719
Machinery and Equipment	3,714,934	269,494	79,790	3,904,638
<i>Total Accumulated Depreciation</i>	<u>78,241,061</u>	<u>3,236,095</u>	<u>130,207</u>	<u>81,346,949</u>
<i>Less Accumulated Amortization for</i>				
Right-to-Use Lease Building	42,405	53,424	-	95,829
Right-to-Use Equipment	-	1,497	-	1,497
Right-to-Use Computer Equipment	123,387	186,023	154,803	154,607
Subscription Based Services	181,374	90,687	272,061	-
<i>Total Accumulated Amortization</i>	<u>347,166</u>	<u>331,631</u>	<u>426,864</u>	<u>251,933</u>
<b>Total Capital Assets Being Depreciated and Amortized, net</b>	<u>73,983,128</u>	<u>229,672</u>	<u>6,493</u>	<u>74,206,307</u>
<b>Governmental Activities Capital Assets, net</b>	<u>\$ 82,998,866</u>	<u>\$ 2,361,066</u>	<u>\$ 236,231</u>	<u>\$ 85,123,701</u>

Depreciation and amortization expense was charged to governmental functions as follows:

<b>Governmental Activities</b>	
General government	\$ 74,783
Public safety	437,650
Public works	108,342
Cultural and Recreation	721,168
Education	1,668,712
<b>Total Depreciation and amortization expense</b>	<u>\$ 3,010,655</u>

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**7. Capital Assets (continued)**

Capital asset activity for business-type activities for the year ended June 30, 2024 is as follows:

	<b>Balance July 1, 2023</b>	<b>Adjustments/ Increases</b>	<b>Adjustments/ Decreases</b>	<b>Balance June 30, 2024</b>
<b><i>Business-Type Activities</i></b>				
<i>Nondepreciable assets</i>				
Land	\$ 15,372	\$ -	\$ -	\$ 15,372
Construction in Progress	4,455,840	-	4,455,840	-
Total Capital Assets Not Being Depreciated	4,471,212	-	4,455,840	15,372
<i>Depreciable assets</i>				
Land improvements	-	-	-	-
Building	20,826,147	-	-	20,826,147
Building Improvements	3,232,433	2,543,216	-	5,775,649
Equipment and Fixtures	3,773,479	3,223,536	-	6,997,015
Motor Vehicles	544,067	-	-	544,067
Infrastructure	32,376,713	-	-	32,376,713
Total Capital Assets Being Depreciated	60,752,839	5,766,752	-	66,519,591
<b>Total Capital Assets</b>	<b>65,224,051</b>	<b>5,766,752</b>	<b>4,455,840</b>	<b>66,534,963</b>
<i>Less Accumulated Depreciation for</i>				
Land improvements	-	-	-	-
Building	12,935,479	274,127	-	13,209,606
Building Improvements	513,728	202,021	-	715,749
Equipment and Fixtures	1,300,885	228,938	-	1,529,823
Motor Vehicles	329,608	34,058	-	363,666
Infrastructure	13,035,212	821,940	-	13,857,152
Total Accumulated Depreciation	28,114,912	1,561,084	-	29,675,996
<b>Total Assets Being Depreciated, Net</b>	<b>32,637,927</b>	<b>4,205,668</b>	<b>-</b>	<b>36,843,597</b>
<b>Business-Type Activities Capital Assets, Net</b>	<b>\$ 37,109,139</b>	<b>\$ 4,205,668</b>	<b>\$ 4,455,840</b>	<b>\$ 36,858,969</b>

Depreciation expense was charged to business-type activities as follows:

<b><i>Business-Type Activities</i></b>	
Sewer	1,561,084
<b>Total Depreciation and amortization expense</b>	<b>\$ 1,561,084</b>

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

**8. Long-Term Obligations**

**A. General Obligation Bonds**

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

General obligation bonds outstanding at June 30, 2024 are as follows:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2024
<b>Governmental Activities</b>					
<i>General Obligation Bonds</i>					
General Obligation Bond 2020	7/3/2020	7/30/2027	1.12%	\$ 3,485,000	\$ 2,000,000
General Obligation Bond A 2022	11/4/2022	11/1/2032	4.25%	2,495,000	2,250,000
General Obligation Bond B 2022	4/4/2022	11/1/2027	5.53%	200,000	160,000
<i>Total General Obligation Bonds</i>				<u>6,180,000</u>	<u>4,410,000</u>
<i>Directly Placed Debt:</i>					
Health and Education Building Corp	11/15/2010	5/15/2029	0.0897%	10,635,000	2,954,170
Improvements to Briggs-Boesch- Private	7/10/2014	7/1/2025	2.09%	350,000	30,000
RI Infrastructure Water Road & Bridge	5/25/2015	9/1/2024	.023% - 1.73%	2,000,000	237,000
Road & Bridge Revolving Loan	5/30/2017	9/1/2036	1.76%	5,000,000	3,623,000
Health and Education Building Corp	10/22/2020	5/15/2037	1.99%	29,655,000	23,590,000
<i>Total Directly Placed Debt</i>				<u>47,640,000</u>	<u>30,434,170</u>
<i>Total Governmental Activities</i>				<u>53,820,000</u>	<u>34,844,170</u>
<b>Business-Type Activities</b>					
<i>General Obligation Bonds</i>					
Refunding Bond	9/8/2016	10/1/2028	2.75% - 4.0%	5,055,000	1,425,000
<i>Directly Placed Debt</i>					
RI Infrastructure Bank	10/30/2002	9/1/2022	3.90%	11,000,000	-
RI Infrastructure Bank	12/21/2006	9/1/2027	1.27%	7,600,000	1,739,000
RI Infrastructure Bank	9/14/2009	9/1/2029	.041% - 2.68%	2,900,000	1,054,397
RI Infrastructure Bank	6/2/2016	9/1/2035	.031% - 2.24%	6,000,000	4,025,000
RI Infrastructure Bank	6/10/2010	9/1/2031	.061% - 3.25%	3,000,000	1,411,000
RI Infrastructure Bank	6/13/2023	9/1/2042	2.02% - 3.14%	4,950,000	4,754,894
<i>Total Directly Placed Debt</i>				<u>35,450,000</u>	<u>12,984,291</u>
<i>Total Business-Type Activities</i>				<u>40,505,000</u>	<u>14,409,291</u>
<b>Total Outstanding</b>				<u>\$94,325,000</u>	<u>\$49,253,461</u>

**Town of East Greenwich, Rhode Island**

Notes to Financial Statements

For the Year Ended June 30, 2024

**8. Long-Term Obligations (continued)**

**B. Legal Debt Margin**

The Town's legal debt margin as set forth by State Statute is limited to three percent of total assessed value. In addition to the bonding authority granted under §45-12-2 of the Rhode Island General Laws, the Town of East Greenwich, Rhode Island, can authorize bond issues pursuant to a special act of the Rhode Island General Assembly. Bond issues authorized by a special act of the General Assembly are normally not subject to any legal debt limit but are subject to financial constraints such as the Town's ability and willingness to service the bonded debt.

Of the Town's \$49,253,461 total bonds payable (including bonds payable for the sewer enterprise fund), approximately \$14.9 million is subject to its legal debt limits. The \$49,253,461 outstanding does not exceed the Town's legal debt limit of \$81,170,093, which is 3% of the assessed value (\$2,705,669,756) of taxable property of the Town as of December 31, 2022. The total long-term debt bond obligations of the Town of \$49,253,461 represent approximately 1.82% of the assessed value of the taxable property of the Town at June 30, 2024 (assessment date December 31, 2022).

**C. Authorized But Unissued Bond Authority**

The Town has the following remaining authorized but unissued bond authority as of June 30, 2024:

Purpose	Authorized Amount	Issued	Authorized and Unissued
School Improvements	\$ 207,276,000	\$ 49,298,382	\$ 157,977,618
Public Buildings	4,000,000	3,050,000	950,000
Open Space	500,000	456,618	43,382
Sewer Treatment System	5,625,000	4,950,000	675,000
<b>Total</b>	<b>\$ 217,401,000</b>	<b>\$ 57,755,000</b>	<b>\$ 159,646,000</b>

**D. Changes in Long-Term Liabilities**

Changes in the Town's long-term liabilities for the year ended June 30, 2024 are as follows:

Description of Purpose	Beginning Balance 7/1/2023	Additions	Reductions	Ending Balance 6/30/2024	Amounts Due Within One Year
<b>Governmental Activities</b>					
<i>Bonds Payable</i>					
Direct Placement Debt	\$ 33,607,003	\$ -	\$ 3,172,833	\$ 30,434,170	\$ 2,749,833
General Obligation Debt	5,195,000	-	785,000	4,410,000	790,000
Issuance Premium on Debt	-	-	-	-	-
<i>Total Bonds Payable</i>	38,802,003	-	3,957,833	34,844,170	3,539,833
Compensated Absences	2,143,400	49,685	-	2,193,085	548,271
Leases Payable	145,655	1,142,861	255,409	1,033,107	246,360
Net Pension Liability	41,620,439	842,630	6,536,997	35,926,072	-
Net OPEB Liability - Town	18,754,066	-	5,585,165	13,168,901	-
Net OPEB Liability - School	7,950,916	-	5,389,724	2,561,192	-
Claims and Judgements	719,252	4,733	204,566	519,419	16,115
<b>Total Governmental Activities Long-Term Debt</b>	<b>\$ 110,135,731</b>	<b>\$ 2,039,909</b>	<b>\$ 21,929,694</b>	<b>\$ 90,245,946</b>	<b>\$ 7,890,412</b>
<b>Business-Type Activities</b>					
<i>Bonds Payable:</i>					
General Obligation Debt	\$ 1,720,000	\$ -	\$ 295,000	\$ 1,425,000	\$ 295,000
Issuance Premium on Bonds	81,424	-	27,763	53,661	-
Total Bonds Payable	1,801,424	-	322,763	1,478,661	295,000
Direct Placement Debt	14,172,000	-	1,187,709	12,984,291	1,213,873
Net OPEB Liability	533,829	-	186,561	347,268	-
Compensated Absences	65,049	-	9,799	55,250	18,232
<b>Total Business-Type Activities Long-Term Liabilities</b>	<b>\$ 16,572,302</b>	<b>\$ -</b>	<b>\$ 1,706,832</b>	<b>\$ 14,865,470</b>	<b>\$ 1,527,105</b>

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

**8. Long-Term Obligations (continued)**

For the governmental activities, compensated absences, net pension liability, net OPEB liability, total OPEB liability and claims and judgements are generally liquidated by the General Fund inclusive of the School Department.

The debt service requirements for long-term debt at June 30, 2024 were as follows:

	Governmental Activities			Business-Type Activities		
	General Obligation Bonds					
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 790,000	\$ 117,655	\$ 907,655	\$ 295,000	\$ 39,113	\$ 334,113
2026	790,000	99,218	889,218	290,000	28,863	318,863
2027	790,000	80,781	870,781	285,000	20,238	305,238
2028	790,000	62,344	852,344	280,000	11,773	291,773
2029	250,000	47,813	297,813	275,000	3,781	278,781
2030 - 2033	1,000,000	85,000	1,085,000	-	-	-
2034 - 2038	-	-	-	-	-	-
	<u>\$ 4,410,000</u>	<u>\$ 492,811</u>	<u>\$ 4,902,811</u>	<u>\$ 1,425,000</u>	<u>\$ 103,768</u>	<u>\$ 1,528,768</u>

	Governmental Activities			Business-Type Activities		
	Direct Placement Debt					
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 2,749,833	\$ 1,314,915	\$ 4,064,748	\$ 1,213,873	\$ 263,753	\$ 1,477,626
2026	2,501,833	1,275,055	3,776,888	1,240,926	242,549	1,483,475
2027	2,526,833	1,233,421	3,760,254	1,266,978	220,229	1,487,207
2028	2,556,833	1,188,519	3,745,352	1,297,029	196,568	1,493,597
2029	2,587,835	1,142,105	3,729,940	1,050,105	174,753	1,224,858
2030 - 2033	8,374,000	1,371,709	9,745,709	3,024,358	513,557	3,537,915
2034 - 2038	9,137,003	543,181	9,680,184	2,407,892	334,088	2,741,980
2039 - 2043	-	-	-	1,483,130	113,604	1,596,734
	<u>\$ 30,434,170</u>	<u>\$ 8,068,905</u>	<u>\$ 38,503,075</u>	<u>\$ 12,984,291</u>	<u>\$ 2,059,100</u>	<u>\$ 15,043,391</u>

*Direct Placed Debt*

The Town has debt that is directly placed as separately identified above. These issuances are primarily through the Rhode Island Infrastructure Bank and the Rhode Island Health and Educational Building Corporation and with the exception of non-payment of scheduled debt service which would result in the entire balance becoming due, do not contain any significant default related events, termination events with finance-related consequences or subjective acceleration clauses.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**8. Long-Term Obligations (continued)**

**E. Leases Payable**

The Town, acting as lessee, leases equipment as well as certain other facilities for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates over the next five years and some leases may provide for various renewal options.

Total future minimum lease payments under lease agreements are as follows:

	<b>Governmental Activities</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 246,360	\$33,666	\$280,026
2026	227,669	23,558	251,227
2027	237,535	13,691	251,226
2028	171,043	4,517	175,560
2029	34,607	512	35,119
	<u>\$ 917,214</u>	<u>\$75,944</u>	<u>\$993,158</u>

**9. Fund Balance**

The components of fund balance for the governmental funds at June 30, 2024 are as follows:

	<u>General Fund</u>	<u>Governmental Funds</u>	<u>Total</u>
<b>Fund Balances</b>			
<b>Nonspendable</b>			
Prepays	\$ 99,021	\$ -	\$ 99,021
Held in Trust	-	361,773	361,773
<b>Restricted</b>			
General Government	-	-	-
Educational Programs	-	396,253	396,253
Public Safety	-	-	-
Capital Improvements	-	2,614,541	2,614,541
<b>Committed</b>			
General Government	-	679,614	679,614
Public Safety	-	-	-
Public Works	-	-	-
Cultural and Recreation	-	829,180	829,180
Education	1,418,539	-	1,418,539
Capital Improvements	-	-	-
Debt Service	-	475,476	475,476
<b>Assigned</b>			
General Government	5,948	-	5,948
Public Safety	53,158	-	53,158
Public Works	6,500	-	6,500
Education	-	-	-
Cultural and Recreation	1,520	-	1,520
<b>Unassigned</b>	10,235,768	(669,093)	9,566,675
<b>Total Fund Balances</b>	<u>\$11,820,454</u>	<u>\$ 4,687,744</u>	<u>\$16,508,198</u>

Major encumbrances of \$151,298 are reported in the assigned fund balance of the General Fund and represent amounts expected to be honored upon performance by the vendor.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
*For the Year Ended June 30, 2024*

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**10. Defined Benefit Pension Plans**

***Municipal Employees' Retirement System of the State of Rhode Island - General, Police, and Fire***

***A. 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.

**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 members' highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the members' 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.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**10. Defined Benefit Pension Plans (continued)**

***Municipal Employees' Retirement System of the State of Rhode Island - General, Police, and Fire (continued):***

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.

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 East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**10. Defined Benefit Pension Plans (continued)**

***Municipal Employees' Retirement System of the State of Rhode Island - General, Police, and Fire (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 in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.

***B. 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.

Postretirement 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. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended.
- B. 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%.
- C. 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 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.

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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***D. Employees Covered by Benefit Terms***

The Town of East Greenwich has five separate reporting units within its MERS plan. The units are for Town Employees, Town Employees with COLA, Town Fire Non-Cert Employees, Police Employees, and Fire Employees.

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

	<u>Town Employees</u>	<u>Town Employees with COLA</u>	<u>Town Fire Non-Cert Employees</u>	<u>Police Employees</u>	<u>Fire Employees</u>
Retirees and Beneficiaries	35	78	1	33	35
Inactive, Non-retired Members	56	69	0	9	4
Active Members	18	159	1	32	38
Total	<u>109</u>	<u>306</u>	<u>2</u>	<u>74</u>	<u>77</u>

***E. Contributions***

The amount of employee and employer contributions have been established under Rhode Island General Law 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 9.25%. Public safety employees are required to contribute 10% of their salaries. The Town contributes at a rate of covered employee 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 \$2,240,024 in the year ended June 30, 2024.

***F. Net Pension Liability (Asset)***

The total pension liability (asset) 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.

Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percentage of Payroll - Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.25% to 7.25%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
Mortality	Mortality - Variance 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.

**Town of East Greenwich, Rhode Island**

Notes to Financial Statements  
For the Year Ended June 30, 2024

**10. Defined Benefit Pension Plans (continued)**

***Municipal Employees' Retirement System of the State of Rhode Island - General, Police, and Fire (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 40 sources. The June 30, 2023 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<b>Asset class</b>	<b>Long-Term Target Asset Allocation</b>	<b>Long-Term Expected Arithmetic Real Rate of Return</b>
<b><i>GROWTH</i></b>		
<b>Global equity</b>		
US Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
<b>Subtotal</b>	<b>40.00%</b>	
<b>Private Growth</b>		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
<b>Subtotal</b>	<b>15.00%</b>	
<b><i>INCOME</i></b>		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
CLO's	2.00%	4.56%
<b>Subtotal</b>	<b>12.00%</b>	
<b><i>STABILITY</i></b>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	76.00%
Systematic Trend	5.00%	4.07%
<b>Subtotal</b>	<b>10.00%</b>	
<b>Inflation Protection</b>		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
<b>Subtotal</b>	<b>8.00%</b>	
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	76.00%
<b>Subtotal</b>	<b>15.00%</b>	
<b>Total</b>	<b>100.00%</b>	

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**10. Defined Benefit Pension Plans (continued)**

***Municipal Employees' Retirement System of the State of Rhode Island - General, Police, and Fire (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.

**F. Net Pension Liability (Asset)**

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

The following schedules present the changes in the Net Pension Liability (Asset) for the year:

<b>Municipal Employee's Retirement System - Town Employees</b>			
<b>Town Employees</b>	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>Balance as of June 30, 2023</b>	\$ 7,798,754	\$ 8,424,782	\$ (626,028)
<b>Changes for the year:</b>			
Service cost	152,006	-	152,006
Interest on total pension liability	535,947	-	535,947
Differences between expected and actual experience of the total pension liability	(429,974)	-	(429,974)
Changes in assumptions	(29,320)	-	(29,320)
Contributions - employer	-	116,692	(116,692)
Contributions - employee	-	38,386	(38,386)
Net investment income	-	719,199	(719,199)
Benefit payments, including employee refunds	(436,738)	(436,738)	-
Administrative expense	-	(7,741)	7,741
Other changes	-	210,881	(210,881)
<b>Net changes</b>	<b>(208,079)</b>	<b>640,679</b>	<b>(848,758)</b>
<b>Balance as of June 30, 2024</b>	<b>\$ 7,590,675</b>	<b>\$ 9,065,461</b>	<b>\$ (1,474,786)</b>

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

**10. Defined Benefit Pension Plans (continued)**

**Municipal Employees' Retirement System of the State of Rhode Island - General, Police, and Fire (continued)**

<b>Municipal Employee's Retirement System - Town Employees with COLA</b>			
<b>Town Employees W/ COLA</b>	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>Balance as of June 30, 2023</b>	\$ 27,168,327	\$ 28,153,085	\$ (984,758)
<b>Changes for the year:</b>			
Service cost	513,514	-	513,514
Interest on total pension liability	1,868,450	-	1,868,450
Differences between expected and actual experience of the total pension liability	187,736	-	187,736
Changes in assumptions	34,158	-	34,158
Contributions - employer	-	395,405	(395,405)
Contributions - employee	-	175,651	(175,651)
Net investment income	-	2,342,731	(2,342,731)
Benefit payments, including employee refunds	(1,465,884)	(1,465,884)	-
Administrative expense	-	(25,216)	25,216
Other changes	-	(45,249)	45,249
<b>Net changes</b>	<u>1,137,974</u>	<u>1,377,438</u>	<u>(239,464)</u>
<b>Balance as of June 30, 2024</b>	<u>\$ 28,306,301</u>	<u>\$ 29,530,523</u>	<u>\$ (1,224,222)</u>

<b>Municipal Employee's Retirement System - Town Fire Non-Cert Employees</b>			
<b>Town Fire Non-Cert Employees</b>	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>Balance as of June 30, 2023</b>	\$ 247,738	\$ 148,452	\$ 99,286
<b>Changes for the year:</b>			
Service cost	2,289	-	2,289
Interest on total pension liability	16,665	-	16,665
Differences between expected and actual experience of the total pension liability	(2,717)	-	(2,717)
Changes in assumptions	(2,211)	-	(2,211)
Contributions - employer	-	15,726	(15,726)
Contributions - employee	-	870	(870)
Net investment income	-	12,346	(12,346)
Benefit payments, including employee refunds	(21,636)	(21,636)	-
Administrative expense	-	(133)	133
Other changes	-	1	(1)
<b>Net changes</b>	<u>(7,610)</u>	<u>7,174</u>	<u>(14,784)</u>
<b>Balance as of June 30, 2024</b>	<u>\$ 240,128</u>	<u>\$ 155,626</u>	<u>\$ 84,502</u>

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

**10. Defined Benefit Pension Plans (continued)**

**Municipal Employees' Retirement System of the State of Rhode Island - General, Police, and Fire (continued)**

<b>Municipal Employee's Retirement System - Police Employees</b>			
<b>Police Employees</b>	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>Balance as of June 30, 2023</b>	\$25,667,651	\$20,100,094	\$ 5,567,557
<b>Changes for the year:</b>			
Service cost	519,503	-	519,503
Interest on total pension liability	1,770,402	-	1,770,402
Differences between expected and actual experience of the total pension liability	(608,798)	-	(608,798)
Changes in assumptions	(91,303)	-	(91,303)
Contributions - employer	-	820,951	(820,951)
Contributions - employee	-	258,974	(258,974)
Net investment income	-	1,713,896	(1,713,896)
Benefit payments, including employee refunds	(1,271,883)	(1,271,883)	-
Administrative expense	-	(18,448)	18,448
Other changes	-	-	-
<b>Net changes</b>	<u>317,921</u>	<u>1,503,490</u>	<u>(1,185,569)</u>
<b>Balance as of June 30, 2024</b>	<u>\$25,985,572</u>	<u>\$21,603,584</u>	<u>\$ 4,381,988</u>

<b>Municipal Employee's Retirement System - Fire Employees</b>			
<b>Fire Employees</b>	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a) - (b)</b>
<b>Balance as of June 30, 2023</b>	\$26,032,511	\$19,206,394	\$ 6,826,117
<b>Changes for the year:</b>			
Service cost	577,935	-	577,935
Interest on total pension liability	1,801,424	-	1,801,424
Differences between expected and actual experience of the total pension liability	114,988	-	114,988
Changes in assumptions	(81,823)	-	(81,823)
Contributions - employer	-	1,035,781	(1,035,781)
Contributions - employee	-	299,340	(299,340)
Net investment income	-	1,667,406	(1,667,406)
Benefit payments, including employee refunds	(1,173,710)	(1,173,710)	-
Administrative expense	-	(17,947)	17,947
Other changes	-	73	(73)
<b>Net changes</b>	<u>1,238,814</u>	<u>1,810,943</u>	<u>(572,129)</u>
<b>Balance as of June 30, 2024</b>	<u>\$27,271,325</u>	<u>\$21,017,337</u>	<u>\$ 6,253,988</u>

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

**10. Defined Benefit Pension Plans (continued)**

**Municipal Employees' Retirement System of the State of Rhode Island - General, Police, and Fire (continued)**

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

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

	1% Decrease 6%	Current Discount Rate 7%	1% Increase 8%
Town Employees	\$ (750,237)	\$ (1,474,786)	\$ (2,133,056)
Town Employees with COLA	1,461,491	(1,224,222)	(3,664,201)
Town Fire Non-Cert Employees	108,177	84,502	62,992
Police Employees	6,840,507	4,381,988	2,148,464
Fire Employees	8,818,560	6,253,988	3,925,202

**G. Pension Plan Fiduciary Net Position**

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

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

For the year ended June 30, 2024, the employer recognized a net pension expense of \$2,184,253, including \$13,073 reported for the Sewer Fund. The employer reported deferred outflows and inflows of resources related to pension from the following sources:

	Town Employees	Town Employees W/ COLA	Town Fire Non-Cert Employees	Police Employees	Fire Employees	Totals
<b>Deferred Outflows of Resources</b>						
Difference Between Expected and Actual Experience	\$ -	\$ 152,275	\$ 5,310	\$ 366,157	\$ 294,066	\$ 817,808
Change in Assumptions	-	27,706	-	-	28,079	55,785
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	571,596	1,860,506	10,140	1,318,173	1,246,608	5,007,023
Town Contributions Subsequent to Measurement Date	236,503	26,344	-	901,143	1,076,034	2,240,024
<b>Total Deferred Outflows of Resources</b>	<b>\$ 808,099</b>	<b>\$ 2,066,831</b>	<b>\$ 15,450</b>	<b>\$ 2,585,473</b>	<b>\$ 2,644,787</b>	<b>\$ 8,120,640</b>
<b>Deferred Inflow of Resources</b>						
Difference between expected and actual experience	\$ 200,140	\$ 225,161	\$ 3,416	\$ 955,456	\$ 418,322	\$ 1,802,495
Change in Assumptions	13,648	65,688	1,941	91,358	67,017	239,652
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	720,366	2,232,994	12,153	1,602,014	1,526,835	6,094,362
<b>Total Deferred Inflows of Resources</b>	<b>\$ 934,154</b>	<b>\$ 2,523,843</b>	<b>\$ 17,510</b>	<b>\$ 2,648,828</b>	<b>\$ 2,012,174</b>	<b>\$ 8,136,509</b>

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**10. Defined Benefit Pension Plans (continued)**

***Municipal Employees' Retirement System of the State of Rhode Island - General, Police, and Fire (continued)***

Total of the Town contributions subsequent to measurement date of \$2,240,024 reported as deferred outflows of resources related to pensions above will be recognized as a reduction (addition) of the net pension liability (asset) in the subsequent period.

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

Year Ending June 30	Town Employees	Town Employees w/COLA	Town Fire Non-Cert Employees	Police Employees	Fire Employees
2025	\$(325,041)	\$ (447,265)	\$ (1,610)	\$ (552,542)	\$(271,796)
2026	(159,186)	(498,732)	(2,594)	(491,190)	(368,043)
2027	148,113	493,564	2,630	281,781	298,732
2028	(26,444)	(43,252)	(423)	(202,547)	(105,474)
2029	-	12,329	4	-	3,160
Thereafter	-	-	(67)	-	-
Total	<u>\$(362,558)</u>	<u>\$ (483,356)</u>	<u>\$ (2,060)</u>	<u>\$ (964,498)</u>	<u>\$(443,421)</u>

***Employees' Retirement System of the State of Rhode Island - Teachers***

**A. Plan Description**

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

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

**10. Defined Benefit Pension Plans (continued)**

***Employees' Retirement System of the State of Rhode Island – Teachers (continued)***

***B. 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%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

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

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2023, twenty-five percent (or 1/4<sup>th</sup>) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

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

***C. 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, full-time teachers, principals, school nurses and certain other school officials were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the School 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 School; the rates were 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2023 for the state and School, respectively. The School contributed \$4,217,799, \$3,505,589, and \$3,104,571 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 \$2,709,558 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**10. Defined Benefit Pension Plans (continued)**

**Employees' Retirement System of the State of Rhode Island – Teachers (continued)**

**D. Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources**

At June 30, 2024, the School reported a liability of \$25,451,185 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the School 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 School were as follows:

East Greenwich School Department proportionate share of net pension liability	\$25,451,185
State's proportionate share of the net pension liability associated with the East Greenwich School Department	<u>18,511,095</u>
Total net pension liability	<u><u>\$43,962,280</u></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 and rolled forward to June 30, 2023. The School's proportion of the net pension liability was based on a projection of the School'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 School's proportion was 1.05%, which was a decrease of .02% from the prior year.

For the year ended June 30, 2024, the School recognized gross pension expense of \$1,957,843 and revenue of \$1,634,169 for support provided by the State. At June 30, 2024 the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<i>Description of Outflows/Inflows</i>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 295,098	\$ 591,936
Changes in assumptions	108,961	1,006,269
Net difference between projected and actual earnings on pension plan investments	3,074,111	3,978,178
Changes in proportion and differences between System contributions and proportionate share contributions	1,054,535	776,055
Contributions subsequent to the measurement date	<u>3,199,150</u>	<u>-</u>
	<u>\$ 7,731,855</u>	<u>\$ 6,352,438</u>
Net amount of deferred outflows and (inflows) excluding East Greenwich School Department contributions subsequent to measurement date		<u>\$ (1,819,733)</u>

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**10. Defined Benefit Pension Plans (continued)**

***Employees' Retirement System of the State of Rhode Island – Teachers (continued)***

The \$3,199,150 reported as deferred outflows of resources related to pensions resulting from the School 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 ended June 30:	
2025	\$ (476,612)
2026	(1,138,509)
2027	444,424
2028	(340,620)
2029	(190,953)
Thereafter	(117,463)
	<u>\$ (1,819,733)</u>

**E. Actuarial Assumptions**

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

Inflation	2.50%	
Salary increases	3.00% to 13.00%	
Investment rate of return	7.00%	
Mortality	Variants of 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 East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**10. Defined Benefit Pension Plans (continued)**

***Employees' Retirement System of the State of Rhode Island – Teachers (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:

<u>Asset class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
<b>GROWTH</b>		
<b>Global equity</b>		
US Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
<b>Subtotal</b>	<b>40.00%</b>	
<b>Private Growth</b>		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
<b>Subtotal</b>	<b>15.00%</b>	6.20%
<b>INCOME</b>		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
CLO's	2.00%	4.56%
<b>Subtotal</b>	<b>12.00%</b>	
<b>STABILITY</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	76.00%
Systematic Trend	5.00%	4.07%
<b>Subtotal</b>	<b>10.00%</b>	
<b>Inflation Protection</b>		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
<b>Subtotal</b>	<b>8.00%</b>	
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	76.00%
<b>Subtotal</b>	<b>15.00%</b>	
<b>Total</b>	<b>100.00%</b>	

**10. Defined Benefit Pension Plans (continued)**

***Employees' Retirement System of the State of Rhode Island – Teachers (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.

**F. Discount Rate**

The discount rate used to measure the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions were 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.

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

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

<b>1.00% Decrease (6.0%)</b>	<b>Current Discount Rate (7.0%)</b>	<b>1.00% Increase (8.0%)</b>
\$ 32,635,987	\$ 25,451,185	\$ 18,922,968

**H. Pension Plan Fiduciary Net Position**

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

***Teachers' Survivor Benefits***

**A. Plan Description**

Certain employees of the East Greenwich 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 employer's 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>.

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**10. Defined Benefit Pension Plans (continued)**

**Teachers' Survivor Benefits (continued)**

**B. Eligibility and Plan Benefits**

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

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

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

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

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

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

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

**10. Defined Benefit Pension Plans (continued)**

**Teachers' Survivor Benefits (continued)**

**C. 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 East Greenwich School Department contributed \$29,210, \$28,469, and \$29,336 for the fiscal years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year.

**D. Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources**

At June 30, 2024 the East Greenwich School Department reported an asset of \$7,666,196 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 School Department'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 School Department's proportion was 3.81%, which was an increase of 0.07% from the prior year.

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
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**10. Defined Benefit Pension Plans (continued)**

**Teachers' Survivor Benefits (continued)**

For the year ended June 30, 2024 the East Greenwich School Department recognized pension expense of \$724,244 – a decrease in the net pension asset. At June 30, 2024 the East Greenwich School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description of Outflows/Inflows	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 52,795	\$ 658,279
Changes of assumptions	91,449	410,219
Net difference between projected and actual investment earnings on pension plan investments	1,009,339	1,230,297
Changes in proportion and differences between System contributions and proportionate share contributions	187,565	216,613
Contributions subsequent to the measurement date	29,785	-
	<u>\$ 1,370,933</u>	<u>\$ 2,515,408</u>
Net amount of deferred outflows and (inflows) excluding School contributions subsequent to measurement date		<u>\$ (1,174,260)</u>

The \$29,785 reported as deferred outflows of resources related to pensions resulting from the East Greenwich School Department contributions in fiscal year 2024 subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent period. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2025	\$	(395,685)
2026		(469,633)
2027		(54,320)
2028		(197,781)
2029		(69,561)
Thereafter		(95,920)
		<u>\$ (1,282,900)</u>

**10. Defined Benefit Pension Plans (continued)**

**Teachers' Survivor Benefits (continued)**

**E. Actuarial Assumptions**

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

Inflation	2.50%
Salary increases	3.00% to 13.00%
Investment rate of return	7.00%
Mortality	Variants of 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 adjustments is assumed

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 East Greenwich, Rhode Island  
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**10. Defined Benefit Pension Plans (continued)**

**Teachers' Survivor Benefits (continued)**

Asset class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
<b>GROWTH</b>		
<b>Global Equity</b>		
US Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
<b>Subtotal</b>	<b>40.00%</b>	
<b>Private Growth</b>		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
<b>Subtotal</b>	<b>15.00%</b>	
<b>INCOME</b>		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
CLO's	2.00%	4.56%
<b>Subtotal</b>	<b>12.00%</b>	
<b>STABILITY</b>		
<b>Crisis Protection Class</b>		
Treasury Duration	5.00%	76.00%
Systematic Trend	5.00%	4.07%
<b>Subtotal</b>	<b>10.00%</b>	
<b>Inflation Protection</b>		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.01%
<b>Subtotal</b>	<b>8.00%</b>	
<b>Volatility Protection</b>		
IG Corp Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	76.00%
<b>Subtotal</b>	<b>15.00%</b>	
<b>Total</b>	<b>100.00%</b>	

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.

**F. Discount Rate**

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

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**10. Defined Benefit Pension Plans (continued)**

**Teachers' Survivor Benefits (continued)**

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

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

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ (6,855,499)	\$ (7,666,196)	\$ (8,402,778)

**H. Pension Plan Fiduciary Net Position**

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

**Aggregated Pension Information**

	Net Pension Asset	Deferred Outflows of Resources Related to Pensions	Net Pension Liability	Deferred Inflows of Resources Related to Pensions	Pension Expense (Income)
Municipal Employees' Retirement System					
Town Employees	\$ 1,474,786	\$ 808,099	\$ -	\$ 934,154	\$ (361,251)
Town Employees w/COLA	1,224,222	2,066,831	-	2,523,843	(122,769)
Town Fire Non-Cert Employees		15,450	84,502	17,510	6,192
Police Employees	-	2,585,473	4,381,988	2,648,828	41,235
Fire Employees	-	2,644,787	6,253,988	2,012,174	708,163
Employees' Retirement System	-	7,731,855	25,451,185	6,352,438	3,592,012
Teachers' Survivors Benefit Plan	7,666,196	1,370,933	-	2,515,408	(706,139)
Total	\$10,365,204	\$17,223,428	\$ 36,171,664	\$ 17,004,355	\$ 3,157,443

For governmental activities, the net pension asset \$10,269,917 for the Town is recorded on the government-wide statement of net position. Sewer fund's portion of the net pension asset of \$95,287 (Town Employees w/ COLA) is recorded in the statement of net position of the business-type activities/enterprise funds.

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**11. Defined Contribution Plan**

**A. Plan Description**

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

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

The East Greenwich School Department recognized pension expense of \$617,178 for the 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 <http://www.ersri.org>.

**B. Plan Funding Policy**

The Funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly). Contribution rates are:

	Employee Contribution	Employer Contribution
Members with 20 years or more service as of 6/30/12:	0%	
Members with less than 10 years of service as of 6/30/12:	5.00% (plus additional 2.00% for employees not participating in Social Security)	1.00% (plus additional 2.00% for employees not participating in Social Security)
Members with at least 10 but less than 15 years of service as of 6/30/2012:	5.00% (plus additional 2.00% for employees not participating in Social Security)	1.25% (3.25% for employees not participating in Social Security)
Members with at least 15 but less than 20 years of service as of 6/30/12:	5.00% (plus additional 2.00% for employees not participating in Social Security)	1.50% (3.50% for employees not participating in Social Security)

## **12. Other Postemployment Benefit (OPEB) Plans**

### ***The Town of East Greenwich OPEB Trust (the Trust)***

#### **A. Plan Description**

The East Greenwich OPEB Trust Fund administers the Town's Other Post-Employment Benefits, a single employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) to the below listed employee groups of the Town. Benefit provisions are established through negotiations between the Town and the various unions representing the employees. The plan is considered to be part of the Town's financial reporting Town and is included in the Town's financial report as the Other Postemployment Benefits Trust Fund. The plan does not issue a standalone financial report.

Each group is covered under a separate contract with the Town. The groups are:

- Police Department
- Fire Department
- National Education Association of RI (NEAR!)
- Department of Public Works (DPW)
- Other groups including Non-Union, Town Council, Department Heads, and Non- Police Union (Other)

Seasonal employees and temporary police are excluded from the Plan.

The Trust Fund investments are managed by Vanguard Institutional Advisory Services (VIAS) and services are administered by Public Agency Retirement Services. All costs for management and administration are paid by the assets in the Trust Fund.

#### **B. Benefits Provided**

##### ***Police and Fire***

Upon retirement, Police Officers and Fire Fighters receive fully covered medical coverage (single or family) under Blue Cross Blue Shield (or equivalent) until the retiree becomes Medicare eligible. At the time the retiree becomes eligible for Medicare they will become covered under the Group Plan 65 (single or single +1 coverage).

Dental coverage is only provided to Police or Fire retirees that were hired before 7/1/2019 with 20 years of service until age 65.

Life Insurance coverage of \$50,000 is provided only to police officers that retire with 20 or more years of service. Some current retirees have life insurance coverage at a lower rate, applicable at the time of retirement.

##### ***DPW, NEARI, and Other Divisions***

Upon retirement employees receive full coverage under the Group Plan 65 (single coverage only).

Effective for all individuals retiring after July 1, 1993, the Town's obligation to provide health care coverage for a retiree shall continue until the retiree or his/her spouse is enjoying accident and health coverage from another employer. If the coverage under the new employer provides coverage in an amount less than that provided by the Town plan, the Town shall pay to the accident and health care provider the additional premium required to provide medical benefits not less than provided by the Town plan. If the accidental and health care program under the new employer ceases to be provided at any time before the retiree becomes eligible for Medicare, the Town's obligation to pay for medical coverage shall resume.

**12. Other Postemployment Benefit (OPEB) Plans (continued)**

**The Town of East Greenwich OPEB Trust (the Trust) (continued)**

**C. Eligibility**

*Police and Fire*

Police Officers and Fire Fighters are participants in the Municipal Employee Retirement System (MERS) and are eligible for retirement at age 55 with 10 years of service or any time after attaining 20 years of service. Effective July 1, 2018, retirement age under MERS changed to age 50 and 25 years of service (or 27 years of service) for police officers and fire fighters that were not retirement eligible as of June 30, 2018. Employees hired after July 1, 2019 must be employed by the Town for 20 years to receive benefits.

*DPW, NEARI, and Other Divisions*

Employees who retire after age 65 and after earning 10 or more years of credited service.

Certain employees under this group are participants in the MERS and are eligible for retirement at age 58 with 10 years of service. Effective July 1, 2012, retirement age under MERS changed to Social Security Normal Retirement Age and 5 years of service (early retirement as early as age 59) that were not retirement eligible as of June 30, 2012.

**D. Employees Covered by Benefit Terms**

At June 30, 2024, the following employees were covered by the benefit terms:

	<b><u>Participants</u></b>
Active Employees	146
Retirees	<u>106</u>
Total	<u><u>252</u></u>

**E. Contributions**

*DPW, NEARI, and Other Divisions*

If an employee retires prior to age 65, the retiree is partially covered under the Blue Cross Blue Shield Plan (single coverage only) with the Town contributing 3.3% of the premium per year of service at retirement. Retirees contribute the remaining amount of the required premium which is not funded by the Town.

*Police and Fire*

Employee contributions are not required for Police Officers and Fire Fighters upon retirement.

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**12. Other Postemployment Benefit (OPEB) Plans (continued)**

**The Town of East Greenwich OPEB Trust (the Trust) (continued)**

**F. Investments**

*Investment Policy*

The Trust's policy in regard to the allocation of invested assets is established and may be amended by the VIAS discretionary investment management agreement approved and signed by the Town's plan administrator and any other investment policy established by the Town. It is the policy of the Town to pursue an investment strategy that reduced risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Town's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short term time span.

*Rate of Return*

For the year ended June 30, 2024 the annual money-weighted rate of return on investments, net of investment expense, was 8.26%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**G. Net OPEB Liability of the Town**

The components of the net OPEB liability of the Town at June 30, 2024, were as follows:

Description	Amounts
Total OPEB Liability	\$ 17,897,374
Fiduciary Net Position	4,381,205
Net OPEB Liability (NOL)	13,516,169
 Funded Ratio	 24.5%

For governmental activities of the net OPEB liability of \$13,516,169 for the Town is recorded on the government-wide statement of net position. Sewer fund's portion of net OPEB liability of \$347,268 recorded in the statement of net position of the business- type activities/enterprise funds.

The Town's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**12. Other Postemployment Benefit (OPEB) Plans (continued)**

**The Town of East Greenwich OPEB Trust (the Trust) (continued)**

**H. Actuarial Assumptions**

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Description	Assumption
Measurement Date	For fiscal year ending June 30, 2024, June 30, 2024 measurement date was used
Actuarial Valuation Date	July 1, 2024
Discount Rate	5.99% as of June 30, 2024 and 3.88% as of June 30, 2023 for accounting disclosure purposes.
Long-Term Expected Return on Assets	6.90% as of June 30, 2024 and 6.00% as of June 30, 2023
Payroll Growth	3.50% wage inflation for Fire/Police, and 3.00% wage inflation for all other employees, plus merit and longevity increases.
Cost Method	Entry Age Normal Level
Health Care Coverage Election Rate	90% of eligible future retirees are assumed to elect medical coverage. 100% of current retirees receiving coverage are assumed to participate.
Spousal Coverage	Spousal coverage for current retirees is based on actual data. 75% of employees are assumed to be married at retirement. 100% of spouses are assumed to elect coverage under the retiree group health plan. Husbands are assumed to be three years older than wives.
Mortality	
Miscellaneous:	SOA Pub-2010 General Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021
Police and Firefighters:	SOA-Pub-2010 Safety Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021
Disability	None

The long-term expected rate of return on OPEB plan investment was assumed to be 6.90%. The target 30-year long-term expected nominal rate of return is shown below based on the PARS target balanced portfolio as of June 30, 2024 provided by the plan's investment manager.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	36.00%	N/A
International Equity	18.00%	N/A
Real Estate	3.00%	N/A
Global Infrastructure	3.00%	N/A
Investment Grade	37.00%	N/A
High Yield	3.00%	N/A
Total	100.0%	6.90%

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**12. Other Postemployment Benefit (OPEB) Plans (continued)**

**The Town of East Greenwich OPEB Trust (the Trust) (continued)**

**I. Discount Rate**

The current valuation uses a discount rate of 5.99% as of June 30, 2024, and 3.88% as of June 30, 2023 for accounting disclosure purposes, which was calculated using a discounted cash flow method assuming the Town will continue to fund the pay-go cost each year. For funding purposes, a 6.90% discount rate was used in calculating the Actuarially Determined Contribution, which is based on the expected rate of return of the Trust. This update led to a significant decrease in liabilities.

**J. Changes in the Net OPEB Liability**

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balance at June 30, 2023	\$23,208,316	\$3,920,421	\$19,287,895
Changes for the Year:			
Service cost	753,980	-	753,980
Interest	907,401	-	907,401
Changes in assumptions	(6,147,155)	-	(6,147,155)
Differences between expected and actual experience	337,261	-	337,261
Benefit payments	(1,162,429)		(1,162,429)
Contributions - employer	-	1,162,429	(1,162,429)
Net investment income	-	460,784	(460,784)
Benefit payments	-	(1,162,429)	1,162,429
Net changes	<u>(5,310,942)</u>	<u>460,784</u>	<u>(5,771,726)</u>
Balances at June 30, 2024	<u>\$17,897,374</u>	<u>\$4,381,205</u>	<u>\$13,516,169</u>

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

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<u>1% Decrease (4.99)</u>	<u>Current discount rate (5.99%)</u>	<u>1% Increase (6.99%)</u>
Total OPEB liability	\$ 14,996,455	\$ 13,516,169	\$ 12,209,787

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**12. Other Postemployment Benefit (OPEB) Plans (continued)**

**The Town of East Greenwich OPEB Trust (the Trust) (continued)**

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

The following presents the net OPEB liability of the Town, as well as what the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (7.00%) decreasing to 3.50%)	Current trend rate (8.00%) decreasing to 4.50%)	1% Increase (9.00% decreasing to 5.50%)
Total OPEB liability	\$ 12,406,539	\$ 13,516,169	\$ 14,797,509

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

For the year ended June 30, 2024, the Town recognized OPEB expense of \$1,925,945, including \$133,056 reported for Sewer fund. At June 30, 2024, the Town reported deferred outflows of resources and 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	\$ 281,051	\$ (4,430,953)
Changes in assumptions	2,238,128	(8,510,291)
Net difference between projected and actual earnings in OPEB plan investments	-	(45,364)
Total	\$2,519,179	\$ (12,986,608)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB expense as follows:

Year ended June 30:	
2025	\$ (3,367,210)
2026	(2,761,074)
2027	(1,951,074)
2028	(1,333,500)
2029	(1,054,571)
Thereafter	-
Total	\$ (10,467,429)

**12. Other Postemployment Benefit (OPEB) Plans (continued)**

***The Town of East Greenwich School Department OPEB Plan***

**A. Plan Description**

The Town of East Greenwich School Department administers the School Department Postretirement Health Insurance Program (the Program), a single employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) to members of the East Greenwich School Department. Benefit provisions are established through negotiations between the School Department and the various unions representing the employees. The Program is not administered through a trust and there are no assets being accumulated for the Program in a trust or trust-like arrangement. The Program does not issue a standalone financial report.

**B. Benefits Provided**

Eligible retirees receive full medical and dental insurance coverage for two (2) years following retirement. The eligible retiree may elect individual or family coverage.

Eligible retirees are covered under their life insurance policy for an additional two (2) years following retirement. The base amount for life insurance is \$30,000 for teachers and \$60,000 for administrators.

**C. Eligibility**

Members of the East Greenwich School Department are eligible for postretirement health and life insurance coverage after attaining twenty (20) years of service with the School Department. Certain administrative members require only five (5) years of service with the School Department to become eligible.

Members of the East Greenwich School Department are generally members in the Employee Retirement System of Rhode Island ("ERSRI"). ERSRI members that were vested (10 years of service under ERSRI) by July 1, 2005 are eligible for retirement at any age with 28 years of service or at age 60 with 10 years of service. ERSRI members that were not vested by July 1, 2005 are eligible for retirement at age 59 with 29 years of service or age 65 with 10 years of service will full pension benefits or age 55 with 20 years of service and reduced pension benefits. For ERSRI members with less than 5 years of service as of July 1, 2012, retirement age is a members Social Security Normal Retirement Age and 5 years of service.

Current paraprofessionals and custodians are excluded from the program. There is one grandfathered retiree currently receiving medical and dental benefits.

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**12. Other Postemployment Benefit (OPEB) Plans (continued)**

**The Town of East Greenwich School Department OPEB Plan (continued)**

**D. Employees Covered by Benefit Terms**

At June 30, 2024, the following employees were covered by the benefit terms:

	<b>Participants</b>
Active Employees	334
Retires	2
Total	336

**E. Total OPEB Liability of the Town**

The Town's total OPEB liability was measured as of June 30, 2024

**F. Actuarial Assumptions**

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

<b>Description</b>	<b>Assumption</b>
Measurement Date	For fiscal year ending June 30, 2024, June 30, 2024 measurement date was used.
Actuarial Valuation Date	July 1, 2024
Discount Rate	4.41% as of June 30, 2024 and 3.86% as of June 30, 2023 for accounting disclosure purposes
Payroll Growth	2.75% wage inflation, plus merit and longevity increases.
Cost Method	Entry Age Normal Level % of Salary method
Employer Funding Policy	Pay-as-you-go basis
Census Data	Census information is as of June 30, 2024 and it was provided in August 2024.
Health Care Coverage Election Rate	90% of eligible future retirees are assumed to elect medical coverage. 100% of current retirees receiving coverage are assumed to participate.
Spousal Coverage	Spousal coverage for current retirees is based on actual data. 75% of employees are assumed to be married at retirement. 100% of spouses are assumed to elect coverage under the retiree group health plan. Husbands are assumed to be three years older than wives.
Mortality	
Teachers & Administrators:	SOA Pub-2010 Teacher Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021.
Secretary & Custodial:	SOA Pub-2010 General Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021

Town of East Greenwich, Rhode Island  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**12. Other Postemployment Benefit (OPEB) Plans (continued)**

**The Town of East Greenwich School Department OPEB Plan (continued)**

**G. Discount Rate**

Under GASB 75, the discount rate used in valuing OPEB liabilities for unfunded plans as of the Measurement Date must be based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

The discount rate used to measure the total OPEB liability for the School Department Postretirement Health Insurance Program was 4.21% for the current year, as compared to 3.86% in the prior year.

**H. Change in the Total OPEB Liability**

	<b>Total OPEB Liability</b>
Balance at June 30, 2023	\$ 7,950,916
Service cost	645,499
Interest	327,503
Change of benefit terms	-
Changes in assumptions	(1,359,575)
Differences between expected and actual experience	(4,777,247)
Benefit payments	(225,904)
Contributions - employer	-
Contributions - active employees	-
Net investment income	-
Net changes	(5,389,724)
Balances at June 30, 2024	\$ 2,561,192

**I. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<b>1% Decrease 3.21%</b>	<b>Current Rate 4.21%</b>	<b>1% Increase 5.21%</b>
Total OPEB liability	\$ 2,718,888	\$ 2,561,192	\$ 2,408,745

**Town of East Greenwich, Rhode Island**

Notes to Financial Statements

For the Year Ended June 30, 2024

**12. Other Postemployment Benefit (OPEB) Plans (continued)**

**The Town of East Greenwich School Department OPEB Plan (continued)**

**J. Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<b>1% Decrease</b>	<b>Current Rate</b>	<b>1% Increase</b>
	<b>(7.00% to 3.50%)</b>	<b>(8.00% to 4.50%)</b>	<b>(9.00% to 5.50%)</b>
Total OPEB liability	\$ 2,322,471	\$ 2,561,192	\$ 2,839,090

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

For the year ended June 30, 2023, the Town recognized OPEB expense of \$607,746. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between actual and expected experience	\$ 590,218	\$ (4,381,720)
Changes in assumptions	572,737	(1,833,430)
Net difference between projected and actual earnings on OPEB plan investments	-	-
<b>Total</b>	<b>\$ 1,162,955</b>	<b>\$ (6,215,150)</b>

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

Year ended June 30:	
2025	\$ (436,503)
2026	(436,503)
2027	(436,503)
2028	(436,503)
2029	(436,503)
Thereafter	(2,869,680)
Total	<u>\$ (5,052,195)</u>

**Town of East Greenwich, Rhode Island**  
Notes to Financial Statements  
For the Year Ended June 30, 2024

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**12. Other Postemployment Benefit (OPEB) Plans (continued)**

**The Town of East Greenwich School Department OPEB Plan (continued)**

**L. Aggregated OPEB Information**

The Town recognized the following amounts related to OPEB plans as of and for the year ended June 30, 2024:

	<u>Deferred Outflows of Resources Related to OPEB</u>	<u>Deferred Inflows of Resources Related to OPEB</u>	<u>Net OPEB Liability</u>	<u>OPEB Expense</u>
Town Postretirement Health Insurance Plan	\$ 2,519,179	\$ (12,986,608)	\$13,516,169	\$(451,868)
School Department Postretirement Health Insurance Plan	<u>1,162,955</u>	<u>(6,215,150)</u>	<u>2,561,192</u>	<u>607,746</u>
Total	<u>\$ 3,682,134</u>	<u>\$ (19,201,758)</u>	<u>\$16,077,361</u>	<u>\$ 155,878</u>

**13. Litigation, Claims, Judgments, And Settlements**

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

**14. Risk Management**

**Health Insurance**

The School Department participated in a multiemployer cost reimbursement healthcare self-insurance risk pool managed by WB Community Health (WBCH). The School Department pays WBCH monthly premiums based upon "working rates" that are periodically adjusted to reflect changes in actual costs. Funds on deposit with WBCH are made available to pay claims, claim reserves and administrative costs. Due to the School Department experiencing significant increases in claims payments over prior fiscal years, the Town converted to a fully insured plan for health insurance. As of July 1, 2022, the Town participates in the Rhode Island Interlocal Trust plan.

The School Department is a member of a Health Pool Trust. The relationship between members and the Trust is not a joint venture, but rather is a public Town risk pool with the members being participants in the pool.

The Town 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 for which the Town carries commercial insurance. Settled claims resulting from these risks have not exceeded the Town's coverage in any of the past three fiscal years and there have been no significant reductions in insurance coverage from the prior year.

**15. Subsequent Events**

Management has evaluated subsequent events through February 9, 2025, the date the financial statements were available to be issued. No events requiring disclosure were identified during this period.

*Required Supplementary Information Section*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule – General Fund**  
*For the Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget - Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property tax revenues	\$62,923,581	\$62,923,581	\$63,236,160	\$ 312,579
Intergovernmental revenues	9,149,244	9,376,306	9,650,171	273,865
Licenses, fees, tuition and rent	1,057,450	1,057,450	1,307,647	250,197
Other local revenues	2,388,900	2,388,900	2,715,255	326,355
Total revenues	<u>75,519,175</u>	<u>75,746,237</u>	<u>76,909,233</u>	<u>1,162,996</u>
Use of fund balance	<u>1,457,451</u>	<u>2,035,033</u>	<u>2,035,033</u>	<u>-</u>
Total Revenues and Use of Fund Balance	<u>76,976,626</u>	<u>77,781,270</u>	<u>78,944,266</u>	<u>1,162,996</u>
Expenditures:				
Current:				
General government	3,349,544	3,349,544	3,209,804	139,740
Public safety	14,889,883	14,889,883	14,714,188	175,695
Public works	4,085,450	4,085,450	3,964,547	120,903
Community parks and recreation	1,361,376	1,355,701	1,267,396	88,305
Senior and Human Services	433,674	439,349	409,644	29,705
Education	47,202,998	48,007,642	47,388,427	619,215
Miscellaneous	1,711,671	1,711,671	1,627,822	83,849
Total expenditures	<u>73,034,596</u>	<u>73,839,240</u>	<u>72,581,828</u>	<u>1,257,412</u>
Excess of Revenues over Expenditures	<u>3,942,030</u>	<u>3,942,030</u>	<u>6,362,438</u>	<u>2,420,407</u>
Other Financing Uses:				
Transfers in - other financing sources	-	-	-	-
Transfers out - other financing uses	(3,942,030)	(3,942,030)	(5,072,030)	(1,130,000)
Total Other Financing Uses	<u>(3,942,030)</u>	<u>(3,942,030)</u>	<u>(5,072,030)</u>	<u>(1,130,000)</u>
Excess of Revenues and Other Sources	<u>\$ -</u>	<u>\$ -</u>	1,290,408	<u>\$ 1,290,408</u>
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
Use of fund balance is not a GAAP revenue			(2,035,033)	
Change in encumbrances			<u>(22,290)</u>	
Total Net Change in Fund Balance - GAAP basis			<u>\$ (766,915)</u>	

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule – General Fund**  
*For the Year Ended June 30, 2024*

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The accompanying Statement of Revenues and Expenses - Budget and Actual presents comparisons of the legally adopted budget (more fully described in Note 1) with actual data on the budgetary basis. Since accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis, timing, perspective and entity differences in the excess (deficiency) of revenues over expenses for the year ended June 30, 2024 are presented below:

	<b>Revenues and Other Financing Sources</b>	<b>Expenditures and Other Financing Uses</b>	<b>Net Changes in Fund Balance</b>
Balance, to GAAP Reconciliation	\$ 78,944,266	\$ 77,653,858	\$ 1,290,408
State Teachers' Retirement on-Behalf Contributions for Pension	2,379,734	2,379,734	-
State on-Behalf Contribution for Transportation	111,409	111,409	-
Use of Fund Balance	(2,035,033)	-	(2,035,033)
Encumbrances are Reported in the Year the Order is Placed for Budgetary Purposes	<u>-</u>	<u>22,290</u>	<u>(22,290)</u>
Balance, GAAP Basis	<u>\$ 79,400,376</u>	<u>\$ 80,167,291</u>	<u>\$ (766,915)</u>

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Municipal Employee's Retirement System Agent Plan – Town Employees**  
**Schedule of Schedule of Changes in Net Pension Liability (Asset) and Related Ratios**  
*Last 10 Years*

<i>MERS - Town Employees</i>	Year Ended June 30, 2024	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
<b>A. Total pension liability</b>										
1. Service Cost	\$ 152,006	\$ 145,358	\$ 137,003	\$ 133,210	\$ 111,102	\$ 120,085	\$ 103,137	\$ 105,287	\$ 103,703	\$ 99,292
2. Interest on the Total Pension Liability	535,947	500,816	467,628	455,987	442,965	452,499	464,122	471,552	471,823	470,293
3. Changes of benefit terms	-	-	-	-	-	-	-	-	115,576	-
4. Difference between expected and actual experience	(429,974)	293,583	315,428	157,520	103,827	(208,304)	(133,067)	(141,746)	(187,642)	-
5. Changes of assumptions	(29,320)	-	-	(123,808)	-	-	350,998	-	-	(51,335)
6. Benefit payments, including refunds of employee contributions	(436,738)	(445,671)	(454,581)	(462,424)	(503,408)	(488,582)	(546,798)	(519,351)	(496,385)	(503,723)
7. Net change in total pension liability	(208,079)	494,086	465,478	160,485	154,486	(124,302)	238,392	(84,258)	7,075	14,527
8. Total pension liability – beginning	7,798,754	7,304,668	6,839,190	6,678,705	6,524,219	6,648,521	6,410,129	6,494,387	6,487,312	\$ 6,472,785
9. Total pension liability – ending (a)	<u>\$ 7,590,675</u>	<u>\$ 7,798,754</u>	<u>\$ 7,304,668</u>	<u>\$ 6,839,190</u>	<u>\$ 6,678,705</u>	<u>\$ 6,524,219</u>	<u>\$ 6,648,521</u>	<u>\$ 6,410,129</u>	<u>\$ 6,494,387</u>	<u>\$ 6,487,312</u>
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	116,692	98,446	82,459	69,214	57,052	57,949	65,206	59,728	78,349	59,487
2. Contributions – employee	38,386	42,241	42,347	45,891	42,791	45,568	42,978	39,342	22,842	19,825
3. Net investment income	719,199	(235,903)	2,062,407	275,745	465,261	553,595	763,822	13,936	171,162	1,032,284
4. Benefit payments, including refunds of employee contributions	(436,738)	(445,671)	(454,581)	(462,424)	(503,408)	(488,582)	(546,798)	(519,351)	(496,385)	(503,723)
5. Pension Plan Administrative Expense	(7,741)	(8,042)	(7,858)	(7,597)	(7,273)	(7,370)	(7,216)	(22,741)	(6,879)	(6,464)
6. Other	210,881	(561,842)	257,734	183,300	(3,732)	44,537	1,181	-	(215,978)	(189,935)
7. Net change in plan fiduciary net position	640,679	(1,110,771)	1,982,508	104,129	50,691	205,697	319,173	(429,086)	(446,889)	411,474
8. Plan fiduciary net position – beginning	8,424,782	9,535,553	7,553,045	7,448,916	7,398,225	7,192,528	6,874,554	7,303,640	7,750,529	7,339,055
9. Plan fiduciary net position – ending (b)	<u>9,065,461</u>	<u>8,424,782</u>	<u>9,535,553</u>	<u>7,553,045</u>	<u>7,448,916</u>	<u>7,398,225</u>	<u>7,193,727</u>	<u>6,874,554</u>	<u>7,303,640</u>	<u>7,750,529</u>
<b>C. Net pension liability - ending (a) - (b)</b>	<u>\$ (1,474,786)</u>	<u>\$ (626,028)</u>	<u>\$ (2,230,885)</u>	<u>\$ (713,855)</u>	<u>\$ (770,211)</u>	<u>\$ (874,006)</u>	<u>\$ (545,206)</u>	<u>\$ (464,425)</u>	<u>\$ (809,253)</u>	<u>\$ (1,263,217)</u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	119.43%	108.03%	130.54%	110.44%	111.53%	113.40%	108.20%	107.25%	112.46%	119.47%
<b>E. Covered payroll</b>	\$ 1,919,269	\$ 1,776,992	\$ 1,604,255	\$ 1,534,681	\$ 1,251,154	\$ 1,308,111	\$ 1,268,599	\$ 1,158,274	\$ 1,142,107	\$ 1,093,519
<b>F. Net pension liability as a percentage of covered payroll</b>	-76.84%	-35.23%	-139.06%	-46.51%	-61.56%	-66.81%	-42.98%	-40.10%	-70.86%	-115.52%

**Notes:**

*Measurement date of the net pension liability is one year prior to report date*

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Municipal Employee's Retirement System Agent Plan – Town Employees with COLA**  
**Schedule of Schedule of Changes in Net Pension Liability (Asset) and Related Ratios**  
*Last 10 Years*

<i>MERS Town Employees - COLA</i>	Year Ended June 30, 2024	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
<b>Measurement period ended June 30,</b>										
<b>A. Total pension liability</b>										
1. Service Cost	\$ 513,514	\$ 495,389	\$ 494,007	\$ 511,790	\$ 516,154	\$ 550,204	\$ 551,263	\$ 530,518	\$ 519,936	\$ 532,162
2. Interest on the Total Pension Liability	1,868,450	1,807,599	1,755,238	1,708,024	1,669,049	1,613,891	1,580,018	1,511,717	1,400,259	1,330,029
3. Changes of benefit terms	-	-	-	-	-	-	-	-	319,194	-
4. Difference between expected and actual experience	187,736	(39,025)	(188,846)	(89,668)	(514,167)	(328,885)	(146,524)	(228,251)	100,087	-
5. Changes of assumptions	34,158	-	-	(228,516)	-	-	990,834	-	-	(64,708)
6. Benefit payments, including refunds of employee contributions	(1,465,884)	(1,341,580)	(1,284,570)	(1,151,922)	(1,072,204)	(988,226)	(984,562)	(842,771)	(874,547)	(835,413)
7. Net change in total pension liability	1,137,974	922,383	775,829	749,708	598,832	846,984	1,991,029	971,213	1,464,929	962,070
8. Total pension liability – beginning	27,168,327	26,245,944	25,470,115	24,720,407	24,121,575	23,274,591	21,283,562	20,312,349	18,847,420	17,885,350
9. Total pension liability – ending (a)	<u>\$28,306,301</u>	<u>\$27,168,327</u>	<u>\$26,245,944</u>	<u>\$25,470,115</u>	<u>\$24,720,407</u>	<u>\$24,121,575</u>	<u>\$23,274,591</u>	<u>\$21,283,562</u>	<u>\$20,312,349</u>	<u>\$18,847,420</u>
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	395,405	334,339	297,328	266,097	264,876	265,658	305,983	312,577	392,668	322,223
2. Contributions – employee	175,651	164,331	163,621	168,177	172,225	190,667	186,912	188,573	114,931	113,285
3. Net investment income	2,342,731	(788,317)	6,434,723	884,293	1,503,252	1,738,621	2,426,006	(17,348)	496,830	2,795,391
4. Benefit payments, including refunds of employee contributions	(1,465,884)	(1,341,580)	(1,284,570)	(1,151,922)	(1,072,204)	(988,226)	(984,562)	(842,771)	(874,547)	(835,413)
5. Pension Plan Administrative Expense	(25,216)	(26,874)	(24,518)	(24,364)	(23,499)	(23,145)	(22,920)	(9,336)	(16,732)	(17,505)
6. Other	(45,249)	60,200	(57,556)	12,323	(12,180)	(793,177)	100,104	1,050	98,895	2,356
7. Net change in plan fiduciary net position	1,377,438	(1,597,901)	5,529,028	154,604	832,470	390,398	2,011,523	(367,255)	212,045	2,380,337
8. Plan fiduciary net position – beginning	28,153,085	29,750,986	24,221,958	24,067,354	23,234,884	22,844,486	20,832,963	21,200,218	20,988,173	18,607,836
9. Plan fiduciary net position – ending (b)	<u>29,530,523</u>	<u>28,153,085</u>	<u>29,750,986</u>	<u>24,221,958</u>	<u>24,067,354</u>	<u>23,234,884</u>	<u>22,844,486</u>	<u>20,832,963</u>	<u>21,200,218</u>	<u>20,988,173</u>
<b>C. Net pension liability - ending (a) - (b)</b>	\$ (1,224,222)	\$ (984,758)	\$ (3,505,042)	\$ 1,248,157	\$ 653,053	\$ 886,691	\$ 430,105	\$ 450,599	\$ (887,869)	\$ (2,140,753)
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	104.32%	103.62%	113.35%	95.10%	97.36%	96.32%	98.15%	97.88%	104.37%	111.36%
<b>E. Covered payroll</b>	\$ 6,483,763	\$ 6,056,096	\$ 5,784,625	\$ 5,895,202	\$ 5,811,747	\$ 5,993,504	\$ 5,998,511	\$ 5,836,278	\$ 5,726,172	\$ 5,526,086
<b>F. Net pension liability as a percentage of covered payroll</b>	-18.88%	-16.26%	-60.59%	21.17%	11.24%	14.79%	7.17%	7.72%	-15.51%	-38.74%

**Notes:**

*Measurement date of the net pension liability is one year prior to report date*

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Municipal Employee's Retirement System Agent Plan – Town Fire Non-Cert Employees**  
**Schedule of Schedule of Changes in Net Pension Liability (Asset) and Related Ratios**  
*Last 10 Years*

<i>Town Fire Non-Cert Employees</i>	Year Ended June 30, 2024	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
<b>Measurement period ended June 30,</b>										
<b>A. Total pension liability</b>										
1. Service Cost	\$ 2,289	\$ 2,248	\$ 2,123	\$ -	\$ -	\$ 2,863	\$ -	\$ 815	\$ 3,849	\$ 3,139
2. Interest on the Total Pension Liability	16,665	16,388	16,691	17,301	28,590	28,565	26,099	25,013	25,448	25,307
3. Changes of benefit terms	-	-	-	-	-	-	-	-	5,514	-
4. Difference between expected and actual experience	(2,717)	6,932	(1,648)	(3,398)	(168,450)	(8,232)	38,950	-	-	-
5. Changes of assumptions	(2,211)	-	-	(2,229)	-	-	15,205	10,839	(17,586)	(5,663)
6. Benefit payments, including refunds of employee contributions	(21,636)	(21,636)	(21,485)	(21,409)	(21,409)	(21,409)	(21,804)	(21,752)	(21,252)	(21,263)
7. Net change in total pension liability	(7,610)	3,932	(4,319)	(9,735)	(161,269)	1,787	58,450	14,915	(4,027)	1,520
8. Total pension liability – beginning	247,738	243,806	248,125	257,860	419,129	417,342	358,892	343,977	348,004	346,484
9. Total pension liability – ending (a)	<u>\$ 240,128</u>	<u>\$ 247,738</u>	<u>\$ 243,806</u>	<u>\$ 248,125</u>	<u>\$ 257,860</u>	<u>\$ 419,129</u>	<u>\$ 417,342</u>	<u>\$ 358,892</u>	<u>\$ 343,977</u>	<u>\$ 348,004</u>
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	15,726	8,877	7,420	6,461	-	2,868	-	929	7,766	4,970
2. Contributions – employee	870	855	807	462	-	571	-	207	987	747
3. Net investment income	12,346	(4,157)	35,613	5,200	9,485	12,267	33,181	(105)	7,556	43,637
4. Benefit payments, including refunds of employee contributions	(21,636)	(21,636)	(21,485)	(21,409)	(21,409)	(21,409)	(21,804)	(21,752)	(21,252)	(21,263)
5. Pension Plan Administrative Expense	(133)	(142)	(136)	(143)	(148)	(163)	(313)	(281)	(303)	(273)
6. Other	1	-	-	-	-	(142,643)	(2)	-	(1)	1
7. Net change in plan fiduciary net position	7,174	(16,203)	22,219	(9,429)	(12,072)	(148,509)	11,062	(21,002)	(5,247)	27,819
8. Plan fiduciary net position – beginning	148,452	164,655	142,436	151,865	163,937	312,446	301,384	322,386	327,633	299,814
9. Plan fiduciary net position – ending (b)	<u>155,626</u>	<u>148,452</u>	<u>164,655</u>	<u>142,436</u>	<u>151,865</u>	<u>163,937</u>	<u>312,446</u>	<u>301,384</u>	<u>322,386</u>	<u>327,633</u>
<b>C. Net pension liability - ending (a) - (b)</b>	<u>\$ 84,502</u>	<u>\$ 99,286</u>	<u>\$ 79,151</u>	<u>\$ 105,689</u>	<u>\$ 105,995</u>	<u>\$ 255,192</u>	<u>\$ 104,896</u>	<u>\$ 57,508</u>	<u>\$ 21,591</u>	<u>\$ 20,371</u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	64.81%	59.92%	67.54%	57.40%	58.89%	39.11%	74.87%	83.98%	93.72%	94.15%
<b>E. Covered payroll</b>	\$ 43,515	\$ 42,737	\$ 40,360	\$ 23,108	\$ -	\$ 28,542	\$ -	\$ 10,334	\$ 49,341	\$ 37,371
<b>F. Net pension liability as a percentage of covered payroll</b>	194.19%	232.32%	196.11%	457.37%	0.00%	894.09%	0.00%	556.49%	43.76%	54.51%

**Notes:**

*Measurement date of the net pension liability is one year prior to report date*

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Municipal Employee's Retirement System Agent Plan – Police Employees**  
**Schedule of Schedule of Changes in Net Pension Liability (Asset) and Related Ratios**  
*Last 10 Years*

<i>MERS - Police Department</i>	Year Ended June 30, 2024	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
<b>Measurement period ended June 30,</b>										
<b>A. Total pension liability</b>										
1. Service Cost	\$ 519,503	\$ 478,387	\$ 469,351	\$ 486,024	\$ 510,357	\$ 527,840	\$ 453,432	\$ 427,351	\$ 390,013	\$ 372,758
2. Interest on the Total Pension Liability	1,770,402	1,666,312	1,656,608	1,652,579	1,598,440	1,561,693	1,520,628	1,466,942	1,374,698	1,334,421
3. Changes of benefit terms	-	-	-	-	-	-	-	-	520,782	-
4. Difference between expected and actual experience	(608,798)	619,047	(692,186)	(757,949)	(150,336)	(403,981)	(37,646)	(43,323)	51,859	-
5. Changes of assumptions	(91,303)	-	-	(86,862)	-	-	1,201,903	-	-	(96,981)
6. Benefit payments, including refunds of employee contributions	(1,271,883)	(1,322,716)	(1,276,607)	(1,179,200)	(1,166,550)	(1,137,148)	(1,144,199)	(1,152,174)	(1,100,046)	(1,063,538)
7. Net change in total pension liability	317,921	1,441,030	157,166	114,592	791,911	548,404	1,994,118	698,796	1,237,306	546,660
8. Total pension liability – beginning	25,667,651	24,226,621	24,069,455	23,954,863	23,162,952	22,614,548	20,620,430	19,921,634	18,684,328	18,137,668
9. Total pension liability – ending (a)	<u>\$25,985,572</u>	<u>\$25,667,651</u>	<u>\$24,226,621</u>	<u>\$24,069,455</u>	<u>\$23,954,863</u>	<u>\$23,162,952</u>	<u>\$22,614,548</u>	<u>\$20,620,430</u>	<u>\$19,921,634</u>	<u>\$18,684,328</u>
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	820,951	757,344	721,232	697,082	693,687	696,413	680,149	641,008	565,061	410,654
2. Contributions – employee	258,974	240,275	234,092	229,905	240,278	248,627	236,164	228,603	173,534	164,093
3. Net investment income	1,713,896	(562,824)	4,539,901	612,929	1,027,165	1,177,373	1,567,970	(4,665)	321,983	1,838,387
4. Benefit payments, including refunds of employee contributions	(1,271,883)	(1,322,716)	(1,276,607)	(1,179,200)	(1,166,550)	(1,137,148)	(1,144,199)	(1,152,174)	(1,100,046)	(1,063,538)
5. Pension Plan Administrative Expense	(18,448)	(19,187)	(17,298)	(16,888)	(16,057)	(15,674)	(14,814)	(12,549)	(11,067)	(11,512)
6. Other	-	16,944	-	-	(67,797)	-	(33)	(2)	(12,993)	1
7. Net change in plan fiduciary net position	1,503,490	(890,164)	4,201,320	343,828	710,726	969,591	1,325,237	(299,779)	(63,528)	1,338,085
8. Plan fiduciary net position – beginning	20,100,094	20,990,258	16,788,938	16,445,110	15,734,384	14,764,793	13,439,556	13,739,335	13,802,863	12,464,778
9. Plan fiduciary net position – ending (b)	<u>21,603,584</u>	<u>20,100,094</u>	<u>20,990,258</u>	<u>16,788,938</u>	<u>16,445,110</u>	<u>15,734,384</u>	<u>14,764,793</u>	<u>13,439,556</u>	<u>13,739,335</u>	<u>13,802,863</u>
<b>C. Net pension liability - ending (a) - (b)</b>	\$ 4,381,988	\$ 5,567,557	\$ 3,236,363	\$ 7,280,517	\$ 7,509,753	\$ 7,428,568	\$ 7,849,755	\$ 7,180,874	\$ 6,182,299	\$ 4,881,465
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	83.14%	78.31%	86.64%	69.75%	68.65%	67.93%	65.29%	65.18%	68.97%	73.87%
<b>E. Covered payroll</b>	\$ 2,589,748	\$ 2,402,746	\$ 2,340,903	\$ 2,299,074	\$ 2,402,808	\$ 2,486,294	\$ 2,361,623	\$ 2,292,658	\$ 2,169,150	\$ 2,084,775
<b>F. Net pension liability as a percentage of covered payroll</b>	169.21%	231.72%	138.25%	316.67%	312.54%	298.78%	332.39%	313.21%	285.01%	234.15%

*Notes:*

*Measurement date of the net pension liability is one year prior to report date*

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Municipal Employee's Retirement System Agent Plan – Fire Employees**  
**Schedule of Schedule of Changes in Net Pension Liability (Asset) and Related Ratios**  
*Last 10 Years*

<i>MERS - Fire Department</i>	Year Ended June 30, 2024	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
<b>Measurement period ended June 30,</b>										
<b>A. Total pension liability</b>										
1. Service Cost	\$ 577,935	\$ 548,554	\$ 532,238	\$ 550,730	\$ 524,081	\$ 534,564	\$ 494,010	\$ 453,527	\$ 408,699	\$ 391,401
2. Interest on the Total Pension Liability	1,801,424	1,745,819	1,652,173	1,610,600	1,562,397	1,456,481	1,394,410	1,339,670	1,239,901	1,206,908
3. Changes of benefit terms	-	-	-	-	-	-	-	-	557,617	-
4. Difference between expected actual experience	114,988	(346,883)	284,191	(503,525)	(278,571)	640,190	268,706	23,103	151,465	-
5. Changes of assumptions	(81,823)	-	-	62,617	-	-	1,159,532	-	-	(111,133)
6. Benefit payments, including refunds of employee contributions	<u>(1,173,710)</u>	<u>(1,161,953)</u>	<u>(1,115,959)</u>	<u>(1,118,584)</u>	<u>(1,146,649)</u>	<u>(1,079,187)</u>	<u>(1,165,198)</u>	<u>(1,048,145)</u>	<u>(1,051,556)</u>	<u>(1,060,261)</u>
7. Net change in total pension liability	1,238,814	785,537	1,352,643	601,838	661,258	1,552,048	2,151,460	768,155	1,306,126	426,915
8. Total pension liability – beginning	26,032,511	25,246,974	23,894,331	23,292,493	22,631,235	21,079,187	18,927,727	18,159,572	16,853,446	16,426,531
9. Total pension liability – ending (a)	<u>\$ 27,271,325</u>	<u>\$ 26,032,511</u>	<u>\$ 25,246,974</u>	<u>\$ 23,894,331</u>	<u>\$ 23,292,493</u>	<u>\$ 22,631,235</u>	<u>\$ 21,079,187</u>	<u>\$ 18,927,727</u>	<u>\$ 18,159,572</u>	<u>\$ 16,853,446</u>
<b>B. Plan fiduciary net position</b>										
1. Contributions – employer	1,035,781	955,900	888,892	799,057	769,371	738,829	767,306	666,079	623,185	455,828
2. Contributions – employee	299,340	282,557	274,776	263,803	256,817	260,379	268,892	255,969	195,953	184,574
3. Net investment income	1,667,406	(537,799)	4,260,764	562,414	929,699	1,054,324	1,409,229	(3,814)	260,782	1,477,703
4. Benefit payments, including refunds of employee contributions	(1,173,710)	(1,161,953)	(1,115,959)	(1,118,584)	(1,146,649)	(1,079,187)	(1,165,198)	(1,048,145)	(1,051,556)	(1,060,261)
5. Pension Plan Administrative Expense	(17,947)	(18,334)	(16,234)	(15,496)	(14,533)	(14,036)	(13,314)	(10,261)	(10,467)	(9,253)
6. Other	73	(13,644)	2,181	29,392	(1)	(140,356)	1,014,368	1,096	15,104	2,462
7. Net change in plan fiduciary net position	1,810,943	(493,273)	4,294,420	520,586	794,704	819,953	2,281,283	(139,076)	33,001	1,051,053
8. Plan fiduciary net position – beginning	19,206,394	19,699,667	15,405,247	14,884,661	14,089,957	13,270,004	10,988,721	11,127,797	11,094,796	10,043,743
9. Plan fiduciary net position – ending (b)	<u>21,017,337</u>	<u>19,206,394</u>	<u>19,699,667</u>	<u>15,405,247</u>	<u>14,884,661</u>	<u>14,089,957</u>	<u>13,270,004</u>	<u>10,988,721</u>	<u>11,127,797</u>	<u>11,094,796</u>
<b>C. Net pension liability - ending (a) - (b)</b>	\$ 6,253,988	\$ 6,826,117	\$ 5,547,307	\$ 8,489,084	\$ 8,407,832	\$ 8,541,278	\$ 7,809,183	\$ 7,939,006	\$ 7,031,775	\$ 5,758,650
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	77.07%	73.78%	78.03%	64.47%	63.90%	62.26%	62.95%	58.06%	61.28%	65.83%
<b>E. Covered payroll</b>	\$ 2,986,745	\$ 2,829,056	\$ 2,747,743	\$ 2,633,810	\$ 2,551,515	\$ 2,598,755	\$ 2,668,882	\$ 2,515,401	\$ 2,385,864	\$ 2,296,956
<b>F. Net pension liability as a percentage of covered payroll</b>	209.39%	241.29%	201.89%	322.31%	329.52%	328.67%	292.60%	315.62%	294.73%	250.71%

Notes:

Measurement date of the net pension liability is one year prior to report date

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Municipal Employee's Retirement System Agent Plan – Town Employees**  
**Schedule of Contributions**  
*Last 10 Years*

<i>MERS - Town Employees</i>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Actuarially Determined Contribution	\$ 116,692	\$ 87,976	\$ 98,446	\$ 82,459	\$ 69,214	\$ 57,052	\$ 57,949	\$ 65,206	\$ 59,728	\$ 78,349
Contributions in Relation to the Determined Contribution	<u>116,692</u>	<u>87,976</u>	<u>98,446</u>	<u>82,459</u>	<u>69,214</u>	<u>57,052</u>	<u>57,949</u>	<u>65,206</u>	<u>59,728</u>	<u>78,349</u>
Contributions Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 1,919,269	\$ 1,458,241	\$ 1,776,992	\$ 1,604,255	\$ 1,534,681	\$ 1,251,154	\$ 1,308,111	\$ 1,269,599	\$ 1,158,274	\$ 1,142,107
Contributions as a Percentage of Covered Payroll	6.08%	6.03%	5.54%	5.14%	4.51%	4.56%	4.43%	5.14%	5.16%	6.86%

**Notes:**  
*Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year*

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Municipal Employee's Retirement System Agent Plan – Town Employees with COLA**  
**Schedule of Contributions**  
*Last 10 Years*

	Year Ended June 30, 2024	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
<i>MERS Town Employees - COLA</i>										
Actuarially Determined Contribution	\$ 395,405	\$ 350,220	\$ 334,339	\$ 297,328	\$ 266,097	\$ 264,876	\$ 265,658	\$ 305,983	\$ 312,577	\$ 392,668
Contributions in Relation to the Determined Contribution	395,405	350,220	334,339	297,328	266,097	264,876	265,658	305,983	312,577	392,668
Contributions Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 6,483,763	\$ 5,792,661	\$ 6,056,096	\$ 5,784,625	\$ 5,896,202	\$ 5,811,747	\$ 5,993,504	\$ 5,998,511	\$ 5,836,278	\$ 5,726,172
Contributions as a Percentage of Covered Payroll	6.10%	6.05%	5.52%	5.14%	4.51%	4.56%	4.43%	5.10%	5.36%	6.86%

**Notes:**  
Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Municipal Employee's Retirement System Agent Plan – Town Fire Non-Cert Employees**  
**Schedule of Contributions**  
*Last 10 Years*

	Year Ended June 30, 2024	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
<i>Town Fire Non-Cert Employees</i>										
Actuarially Determined Contribution	\$ 15,726	\$ 15,634	\$ 8,877	\$ 7,420	\$ 6,461	\$ -	\$ 2,868	\$ -	\$ 929	\$ 7,766
Contributions in Relation to the Determined Contribution	<u>15,726</u>	<u>15,634</u>	<u>8,877</u>	<u>7,420</u>	<u>6,461</u>	<u>-</u>	<u>2,868</u>	<u>-</u>	<u>929</u>	<u>7,766</u>
Contributions Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 43,515	\$ 44,379	\$ 42,737	\$ 40,360	\$ 23,108	\$ -	\$ 28,542	\$ -	\$ 10,334	\$ 49,341
Contributions as a Percentage of Covered Payroll	36.14%	35.23%	20.77%	18.38%	27.96%	N/A	10.05%	N/A	8.99%	15.74%

**Notes:**  
Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Required Supplementary Information  
 Municipal Employee's Retirement System Agent Plan – Police Employees  
 Schedule of Contributions  
*Last 10 Years*

	<u>Year Ended June 30, 2024</u>	<u>Year Ended June 30, 2023</u>	<u>Year Ended June 30, 2022</u>	<u>Year Ended June 30, 2021</u>	<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2016</u>	<u>Year Ended June 30, 2015</u>
<i>MERS - Police Department</i>										
Actuarially determined contribution	\$ 820,951	\$ 855,708	\$ 757,344	\$ 721,232	\$ 697,082	\$ 693,687	\$ 696,413	\$ 680,149	\$ 641,008	\$ 565,081
Contributions in relation to the actuarial determined contribution	<u>820,951</u>	<u>855,708</u>	<u>757,344</u>	<u>721,232</u>	<u>697,082</u>	<u>693,687</u>	<u>696,413</u>	<u>680,149</u>	<u>641,008</u>	<u>565,081</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	\$ 2,589,748	\$ 2,700,217	\$ 2,402,746	\$ 2,340,903	\$ 2,299,074	\$ 2,402,808	\$ 2,486,294	\$ 2,361,623	\$ 2,292,658	\$ 2,169,150
Contributions as a percentage of covered payroll	31.70%	31.69%	31.52%	30.81%	30.32%	28.87%	28.01%	28.80%	27.96%	26.05%

*Notes:*

*Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year*

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Municipal Employee's Retirement System Agent Plan – Fire Employees**  
**Schedule of Contributions**  
*Last 10 Years*

	<u>Year Ended June 30, 2024</u>	<u>Year Ended June 30, 2023</u>	<u>Year Ended June 30, 2022</u>	<u>Year Ended June 30, 2021</u>	<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2016</u>	<u>Year Ended June 30, 2015</u>
<i>MERS - Fire Department</i>										
Actuarially determined contribution	\$ 1,035,781	\$ 1,064,385	\$ 955,900	\$ 888,892	\$ 799,057	\$ 769,371	\$ 738,829	\$ 767,306	\$ 666,079	\$ 623,185
Contributions in relation to the actuarially determined contribution	<u>1,035,781</u>	<u>1,064,385</u>	<u>955,900</u>	<u>888,892</u>	<u>799,057</u>	<u>769,371</u>	<u>738,829</u>	<u>767,306</u>	<u>666,079</u>	<u>623,185</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	\$ 2,986,745	\$ 3,079,988	\$ 2,829,056	\$ 2,747,743	\$ 2,633,810	\$ 2,551,515	\$ 2,598,755	\$ 2,668,882	\$ 2,515,401	\$ 2,385,864
Contributions as a percentage of covered payroll	34.68%	34.56%	33.79%	32.35%	30.34%	30.15%	28.43%	28.75%	26.48%	26.12%

*Notes:*  
Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Teachers Retirement Plan**  
**Schedule of the Town's Proportionate Share of the Net Pension Liability and Related Ratios**  
*Last 10 Years*

<i>ERS - Teachers</i>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's proportion of the net pension liability	1.048%	1.078%	1.0460%	1.0400%	1.0470%	1.0380%	0.9510%	1.0340%	0.9690%	0.9820%
Employer's proportionate share of the net pension liability	\$25,451,185	\$29,127,478	\$24,611,650	\$33,221,108	\$33,401,289	\$32,979,770	\$30,002,460	\$30,861,308	\$26,682,681	\$ 23,910,166
State's proportionate share of the net pension liability associated with the school district	<u>18,511,095</u>	<u>21,541,816</u>	<u>18,251,744</u>	<u>24,684,097</u>	<u>25,021,024</u>	<u>24,598,302</u>	<u>22,674,651</u>	<u>21,135,464</u>	<u>18,228,770</u>	<u>16,396,302</u>
<i>Total</i>	<u>\$43,962,280</u>	<u>\$50,669,294</u>	<u>\$42,863,394</u>	<u>\$57,905,205</u>	<u>\$58,422,313</u>	<u>\$57,578,072</u>	<u>\$52,677,111</u>	<u>\$51,996,772</u>	<u>\$44,911,451</u>	<u>\$ 40,306,468</u>
Employer's covered payroll	\$24,344,636	\$21,074,312	\$19,598,055	\$19,250,469	\$19,031,733	\$18,269,242	\$18,297,483	\$17,784,726	\$16,931,742	\$ 16,995,774
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	104.55%	138.21%	125.58%	172.57%	175.50%	180.52%	163.97%	173.53%	157.59%	140.68%
Plan fiduciary net position as a percentage of the total pension liability	54.30%	54.30%	66.50%	54.60%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

**Notes:**

- 1) The amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year end
- 2) There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of June 30, 2023 measurement date compared to the June 30, 2021 measurement date

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Teachers Retirement Plan**  
**Schedule of Contributions**  
*Last 10 Years*

<i>ERS - Teachers</i>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,505,589	\$ 3,505,589	\$ 3,104,571	\$ 2,928,478	\$ 2,829,429	\$ 2,652,750	\$ 2,533,100	\$ 2,248,280	\$ 2,347,911	\$ 2,125,947
Contributions in relation to the actuarially determined contribution	<u>3,505,589</u>	<u>3,505,589</u>	<u>3,104,571</u>	<u>2,928,478</u>	<u>2,829,429</u>	<u>2,652,750</u>	<u>2,533,100</u>	<u>2,248,280</u>	<u>2,347,911</u>	<u>2,125,947</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	\$24,344,636	\$21,074,312	\$19,598,055	\$19,598,065	\$19,250,469	\$19,031,733	\$18,269,242	\$18,297,483	\$17,784,726	\$ 16,931,742
Contributions as a percentage of covered payroll	14.40%	16.63%	15.84%	14.94%	14.70%	13.94%	13.87%	12.29%	13.20%	12.56%

**Notes:**

- 1) Employers participating in the State Employee's Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Teacher Survivors Benefit Plan**  
**Schedule of the Town's Proportionate Share of the Net Pension Liability and Related Ratios**  
*Last 10 Years*

<i>Teachers' Survivors Benefit Plan</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Employer's proportion of the net pension asset	3.813%	3.883%	3.770%	3.880%	3.789%	3.789%	3.724%	3.692%	3.643%	3.665%
Employer's proportionate share of the net pension asset	\$ 7,666,196	\$ 6,823,566	\$ 7,364,891	\$ 4,607,513	\$ 3,381,097	\$ 3,381,097	\$ 3,080,730	\$ 3,676,575	\$ 3,401,345	\$ 4,556,589
Employer's covered payroll	\$ 24,344,636	\$ 21,074,312	\$ 19,598,065	\$ 19,250,469	\$ 19,031,733	\$ 18,269,242	\$ 18,297,483	\$ 17,784,726	\$ 16,931,742	\$ 16,995,774
Employer's proportionate share of the net pension asset as a percentage of its covered payroll	31.49%	32.38%	37.58%	23.93%	17.77%	18.51%	16.84%	20.67%	20.09%	26.81%
Plan fiduciary net position as a percentage of the total pension asset	190.2%	177.7%	185.7%	150.2%	137.4%	137.4%	136.1%	153.3%	146.6%	173.3%

- Notes:**
- 1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.
  - 2.) Employers participating in the Teachers' Survivors Benefit Plan contribute at a rate established by RI General Laws, Section 16-16-35.

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**Teacher Survivors Benefit Plan**  
**Schedule of Contributions**  
*Last 10 Years*

<i>Teachers' Survivors Benefit Plan</i>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily determined contribution	\$ 29,210	\$ 28,469	\$ 29,336	\$ 27,741	\$ 27,381	\$ 27,652	\$ 26,703	\$ 21,486	\$ 24,622	\$ 22,815
Contributions in relation to the statutorily determined contribution	29,210	28,469	29,336	27,741	27,381	27,652	26,703	21,486	24,622	22,815
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	\$ 24,344,636	\$ 21,074,312	\$ 19,598,065	\$ 19,250,469	\$ 19,031,733	\$ 17,947,924	\$ 17,823,609	\$ 17,590,459	\$ 17,812,753	\$ 16,528,974
Contributions as a percentage of covered payroll	0.12%	0.14%	0.15%	0.14%	0.14%	0.15%	0.15%	0.12%	0.14%	0.14%

**Notes:**

- 1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.
- 2.) Employers participating in the Teachers' Survivors Benefit Plan contribute at a rate established by RI General Laws, Section 16-16-35.

*See accompanying independent auditor's report*

**Town of East Greenwich, Rhode Island**  
Required Supplementary Information  
Notes to State ERS, TSB and MERS Plans  
*For the Year Ended June 30, 2024*

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***Schedule of Proportionate Share of the Net Pension Liability (Asset)***

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

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 determined contribution rate each year.

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

***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 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.

***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, 2020 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.

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
Required Supplementary Information  
Notes to State ERS, TSB and MERS Plans  
*For the Year Ended June 30, 2024*

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***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.

***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)

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
Required Supplementary Information  
Notes to State ERS, TSB and MERS Plans  
*For the Year Ended June 30, 2024*

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- 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 received 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.

***Teachers Survivors Benefit Plan*** – the employee and employer contribution rates were applied to the first \$11,500 of member salary for fiscal year 2018. In fiscal year 2017 and prior the rate was applied to salary up to \$9,600.

Covered employee is the full amount of employee payroll for plan members and not just the capped salary amount to which the contribution rate is applied.

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**OPEB Trust Plan - Town**  
**Schedule of Changes in Town's Net Pension Liability and Related Ratios**  
*Last 10 Years\**

<i>OPEB - Town</i>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
<b>Total OPEB liability</b>								
Service cost	\$ 753,980	\$ 664,269	\$ 913,106	\$ 868,234	\$ 745,430	\$ 1,027,630	\$ 1,370,374	\$ 1,601,706
Interest on net OPEB liability and service cost	907,401	884,502	610,517	722,567	837,959	1,306,953	1,278,417	1,114,524
Change of benefit terms	-	555,002	-	-	-	(8,326,565)	-	-
Differences between actual and expected experience	337,261	(1,788,762)	(2,956,350)	(697,880)	(85,981)	(4,072,148)	(1,433,610)	(221,518)
Changes of assumptions	(6,147,155)	(628,807)	(5,186,454)	2,168,004	2,222,788	1,418,989	(412,741)	(3,884,069)
Benefit payments, including refunds	<u>(1,162,429)</u>	<u>(876,583)</u>	<u>(827,853)</u>	<u>(808,889)</u>	<u>(945,461)</u>	<u>(842,034)</u>	<u>(813,708)</u>	<u>(809,496)</u>
<i>Net change in total OPEB liability</i>	(5,310,942)	(1,190,379)	(7,447,034)	2,252,036	2,774,735	(9,487,175)	(11,268)	(2,198,853)
<i>Total OPEB liability - beginning</i>	<u>23,208,316</u>	<u>24,398,695</u>	<u>31,845,729</u>	<u>29,593,693</u>	<u>26,818,958</u>	<u>36,306,133</u>	<u>36,317,401</u>	<u>38,516,254</u>
<b>Total OPEB liability - ending</b>	<u>\$ 17,897,374</u>	<u>\$ 23,208,316</u>	<u>\$ 24,398,695</u>	<u>\$ 31,845,729</u>	<u>\$ 29,593,693</u>	<u>\$ 26,818,958</u>	<u>\$ 36,306,133</u>	<u>\$ 36,317,401</u>
<b>OPEB fiduciary net position</b>								
Benefit payments, including refunds	\$ (1,162,429)	\$ (876,583)	\$ (827,853)	\$ (808,889)	\$ (945,461)	\$ (842,034)	\$ (813,708)	\$ (809,496)
Contributions - employer	1,162,429	876,583	827,853	808,889	945,461	842,034	1,163,708	1,159,496
Net investment income	<u>460,784</u>	<u>299,101</u>	<u>(564,680)</u>	<u>907,505</u>	<u>142,944</u>	<u>200,869</u>	<u>198,547</u>	<u>257,366</u>
<i>Net change in plan fiduciary net position</i>	460,784	299,101	(564,680)	907,505	142,944	200,869	548,547	607,366
<i>Plan fiduciary net position - beginning</i>	<u>3,920,421</u>	<u>3,621,320</u>	<u>4,186,000</u>	<u>3,278,495</u>	<u>3,135,551</u>	<u>2,934,682</u>	<u>2,386,135</u>	<u>1,778,769</u>
<b>Plan fiduciary net position - ending</b>	<u>4,381,205</u>	<u>3,920,421</u>	<u>3,621,320</u>	<u>4,186,000</u>	<u>3,278,495</u>	<u>3,135,551</u>	<u>2,934,682</u>	<u>2,386,135</u>
<b>Plan's OPEB liability - ending</b>	<u>\$ 13,516,169</u>	<u>\$ 19,287,895</u>	<u>\$ 20,777,375</u>	<u>\$ 27,659,729</u>	<u>\$ 26,315,198</u>	<u>\$ 23,683,407</u>	<u>\$ 33,371,451</u>	<u>\$ 33,931,266</u>
Plan fiduciary net position as a percentage of the total OPEB liability	24.48%	16.89%	14.84%	13.14%	11.08%	11.69%	8.08%	6.57%
Covered- Employee payroll	\$ 10,067,848	\$ 9,477,455	\$ 8,839,000	\$ 8,581,072	\$ 9,082,000	\$ 8,817,473	\$ 8,967,689	\$ 8,706,494
Net OPEB liability as a percentage of covered-employee payroll	134.25%	203.51%	235.06%	322.33%	289.75%	268.60%	372.13%	389.72%

\* 8th year of implementation of GASB 75, therefore only eight years of the ten required data is available.

*See accompanying notes to required supplementary information*

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**OPEB Trust Plan - Town**  
**Schedule of Employer's Contributions**  
*Last 10 Years*

<i>OPEB - Town</i>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Actuarial determined contribution (1)	\$ 1,823,210	\$ 1,823,879	\$ 2,139,639	\$ 2,123,836	\$ 1,983,602	\$ 2,876,338
Contributions in relation to the actuarially determined contribution	1,162,429	876,583	827,853	808,889	945,461	842,034
Contribution deficiency (excess)	<u>\$ 660,781</u>	<u>\$ 947,296</u>	<u>\$ 1,311,786</u>	<u>\$ 1,314,947</u>	<u>\$ 1,038,141</u>	<u>\$ 2,034,304</u>
Covered-employee payroll	\$ 10,067,848	\$ 9,477,455	\$ 8,839,000	\$ 8,581,072	\$ 9,082,000	\$ 8,817,473
Contributions as a percentage of covered payroll	11.55%	9.25%	9.37%	9.43%	10.41%	9.55%
	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>		
Actuarial determined contribution (1)	\$ 3,231,475	\$ 3,459,107	\$ 2,989,260	\$ 2,989,260		
Contributions in relation to the actuarially determined contribution	1,163,708	1,159,496	2,357,254	688,884		
Contribution deficiency (excess)	<u>\$ 2,067,767</u>	<u>\$ 2,299,611</u>	<u>\$ 632,006</u>	<u>\$ 2,300,376</u>		
Covered-employee payroll	\$ 8,967,689	\$ 8,706,494	\$ 8,066,200	\$ 8,066,200		
Contributions as a percentage of covered payroll	12.98%	13.32%	29.22%	8.54%		

(1) Actuarially Determined Contributions prior to fiscal year ending June 30, 2016 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No 45

Notes to Schedule:

Valuation date: July 1, 2024 and July 1, 2023  
Measurement date: June 30, 2024

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**School Department Postretirement Health Insurance Program**  
**Schedule of Changes in the School's Total OPEB Liability and Related Ratios**  
*Last 10 Years\**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
<i>OPEB - School</i>								
<b>Total OPEB liability</b>								
Service cost	\$ 645,499	\$ 382,593	\$ 486,123	\$ 443,025	\$ 405,177	\$ 395,440	\$ 336,306	\$ 374,253
Interest	327,503	252,534	140,804	170,348	197,909	195,826	183,389	149,147
Change of benefit terms	-	-	-	(191,055)	-	-	-	-
Changes in assumptions	(1,359,575)	(182,131)	(617,454)	263,914	341,886	255,264	(1,838)	(256,079)
Differences between expected and actual experience	(4,777,247)	531,640	(277,683)	(81,630)	(205,994)	267,298	(157,436)	(139,963)
Benefit payments	(225,904)	(175,590)	(156,721)	(136,428)	(157,343)	(147,234)	(97,002)	(35,416)
<i>Net change in total OPEB liability</i>	<u>(5,389,724)</u>	<u>809,046</u>	<u>(424,931)</u>	<u>468,174</u>	<u>581,635</u>	<u>966,594</u>	<u>263,419</u>	<u>91,942</u>
Total OPEB liability - beginning	<u>7,950,916</u>	<u>7,141,870</u>	<u>7,566,801</u>	<u>7,098,627</u>	<u>6,516,992</u>	<u>5,550,398</u>	<u>5,286,979</u>	<u>5,195,037</u>
Total OPEB liability - ending	<u>\$ 2,561,192</u>	<u>\$ 7,950,916</u>	<u>\$ 7,141,870</u>	<u>\$ 7,566,801</u>	<u>\$ 7,098,627</u>	<u>\$ 6,516,992</u>	<u>\$ 5,550,398</u>	<u>\$ 5,286,979</u>
<b>Covered-Employee Payroll</b>	\$ 24,126,446	\$ 22,833,133	\$ 18,621,000	\$ 18,078,338	\$ 19,741,000	\$ 19,166,260	\$ 17,232,811	\$ 16,730,884
Total OPEB Liability as a percentage of covered-employee payroll	10.60%	34.82%	38.35%	41.86%	35.96%	34.00%	32.21%	31.60%

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

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Required Supplementary Information**  
**School Department Postretirement Health Insurance Program**  
**Schedule of Employer Contributions**  
*Last 10 Years\**

<i>OPEB - School</i>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Actuarial determined contribution	\$ 762,403	\$ 780,205	\$ 820,275	\$ 779,924	\$ 743,281	\$ 701,777	\$ 625,931	\$ 636,566
Contributions in relation to the actuarially determined contribution	225,904	175,590	156,721	136,428	157,343	147,234	97,002	35,416
Contribution deficiency (excess)	<u>\$ 536,499</u>	<u>\$ 604,615</u>	<u>\$ 663,554</u>	<u>\$ 643,496</u>	<u>\$ 585,938</u>	<u>\$ 554,543</u>	<u>\$ 528,929</u>	<u>\$ 601,150</u>
Covered-employee payroll	\$24,126,446	\$22,833,133	\$18,621,000	\$18,078,338	\$19,741,000	\$19,166,260	\$17,232,811	\$16,730,884
Contributions as a percentage of covered payroll	0.94%	0.77%	0.84%	0.75%	0.80%	0.77%	0.56%	0.21%

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

*Notes to Schedule:*

Valuation date:	July 1, 2024
Measurement date:	Liabilities as of June 30, 2024 are based on an actuarial valuation date of July 1, 2024 with no adjustments to get to the June 30, 2024 measurement date  Liabilities as of June 30, 2023 are based on an actuarial valuation date of July 1, 2023 with no adjustments to get to the June 30, 2024 measurement date
Actuarial Cost Method	Entry Age Actuarial Cost Method
Discount Rate	4.21% as of June 30, 2024 and 3.86% as of June 30, 2023 for accounting disclosure purposes
Payroll Growth	2.75% wage inflation, plus merit and longevity increases. Assumptions are based on the RI ERS and MERS actuarial valuation as of June 30, 2023.
Employer Funding Policy	Pay-as-you-go cash basis
Census Data	Census information is as of June 30, 2024 and it was provided in August 2024.
Health Care Coverage Election Rate	90% of eligible future retirees are assumed to elect medical coverage. 100% of current retirees receiving coverage are assumed to participate.
Mortality	
Teachers & Administrators:	SOA Pub-2010 Teacher Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021
Secretary & Custodial:	SOA Pub-2010 General Total Dataset Headcount Weighted Mortality Table fully generational using Scale MP-2021
Disability	None

*See independent auditor's report*

# *Supplementary Information Section*

*Combining and Individual Fund Statements and Schedules*

## *General Fund*

*The General Fund is the principal operating fund of the Town.*

*It is used to account for activities traditionally associated with government that are not required to be accounted for in another fund.*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**General Fund – Combining Balance Sheet**  
*June 30, 2024*

	General Fund	School Unrestricted Fund	Elimination	Total General Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 18,923,565	\$ -	\$ -	\$ 18,923,565
Receivables, net			-	-
Property taxes, net	2,051,276			2,051,276
Intergovernmental	212			212
Ambulance receivable, net	1,516,839			1,516,839
Lease receivable	-			-
Other	241,175	83,817	-	324,992
Due from other funds	21,617,023	4,686,207	(4,686,207)	21,617,023
Prepaid items	96,161	2,860	-	99,021
<b>Total assets</b>	<u>44,446,251</u>	<u>4,772,884</u>	<u>(4,686,207)</u>	<u>44,532,928</u>
<b>Liabilities</b>				
Accounts payable	379,089	992,673	-	1,371,762
Accrued expenses	967,257	2,410,960	-	3,378,217
Unearned revenues	900	-	-	900
Due to other funds	29,798,756	(52,148)	(4,686,207)	25,060,401
<b>Total liabilities</b>	<u>31,146,002</u>	<u>3,351,485</u>	<u>(4,686,207)</u>	<u>29,811,280</u>
<b>Deferred inflows of resources</b>				
Deferred property tax revenue	1,384,355	-	-	1,384,355
Deferred revenue other receivables	1,516,839	-	-	1,516,839
Deferred leases	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>2,901,194</u>	<u>-</u>	<u>-</u>	<u>2,901,194</u>
<b>Fund balance</b>				
Nonspendable	96,161	2,860	-	99,021
Restricted	-	-	-	-
Committed	-	1,418,539	-	1,418,539
Assigned	67,126	-	-	67,126
Unassigned	10,235,768	-	-	10,235,768
<b>Total fund balance</b>	<u>10,399,055</u>	<u>1,421,399</u>	<u>-</u>	<u>11,820,454</u>
<b>Total liabilities, deferred inflows of resources, and fund balance</b>	<u>\$ 44,446,251</u>	<u>\$ 4,772,884</u>	<u>\$ (4,686,207)</u>	<u>\$ 44,532,928</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**General Fund – Combining Statement of Revenue, Expenditures, and Changes in Fund Balance**  
*For the Year Ended June 30, 2024*

	General Fund	School Unrestricted Fund	Eliminations	Total General Fund
<b>Revenues</b>				
General property taxes, interest and lien fees	\$ 62,430,809	\$ -	\$ -	\$ 62,430,809
Intergovernmental	4,491,628	8,694,169	-	13,185,797
Fines, Penalties and charges for services	1,603,925	308,117	-	1,912,042
Licenses and permits	718,604	-	-	718,604
Investment income (loss)	638,946	8,793	-	647,739
Departmental revenues	388,573	-	-	388,573
Other revenues	55,978	60,835	-	116,813
<b>Total revenues</b>	<u>70,328,463</u>	<u>9,071,914</u>	<u>-</u>	<u>79,400,377</u>
<b>Expenditures</b>				
General government	4,079,298	-	-	4,079,298
Public safety	14,728,522	-	-	14,728,522
Public works	3,952,791	-	-	3,952,791
Culture and recreation	1,812,693	-	-	1,812,693
Health and welfare	288,309	-	-	288,309
Education	-	49,932,619	-	49,932,619
Capital outlay	187,971	747,059	-	935,030
Debt service	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
Lease Payments	44,454	177,701	-	222,155
<b>Total expenditures</b>	<u>25,094,038</u>	<u>50,857,379</u>	<u>-</u>	<u>75,951,417</u>
<b>Excess (deficiency) of revenues over expenditures</b>	45,234,425	(41,785,465)	-	3,448,960
<b>Other financing sources (uses)</b>				
Issuance of lease	218,100	924,760	-	1,142,860
Transfers in	-	39,723,435	(39,723,435)	-
Transfers out	(44,982,170)	(100,000)	39,723,435	(5,358,735)
<b>Total other financing sources (uses)</b>	<u>(44,764,070)</u>	<u>40,548,195</u>	<u>-</u>	<u>(4,215,875)</u>
<b>Net change in fund balance</b>	470,355	(1,237,270)	-	(766,915)
<b>Fund balance, July 1, 2023</b>	<u>9,928,700</u>	<u>2,658,669</u>	<u>-</u>	<u>12,587,369</u>
<b>Fund balance, June 30, 2024</b>	<u>\$ 10,399,055</u>	<u>\$ 1,421,399</u>	<u>\$ -</u>	<u>\$ 11,820,454</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**General Fund – Schedule of Detailed Revenues, Expenditures and Other Financing (Uses)**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
*For the Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget - Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<b>Revenues and Use of Fund Balance:</b>				
Property taxes:				
Current taxes	\$ 60,974,131	\$ 60,974,131	\$ 60,993,430	\$ 19,299
Prior taxes	950,000	950,000	1,286,071	336,071
Total taxes current and prior	<u>61,924,131</u>	<u>61,924,131</u>	<u>62,279,501</u>	<u>355,370</u>
Interest on taxes	195,000	195,000	152,228	(42,772)
Payment in lieu of taxes (State Aid)	804,450	804,450	804,431	(19)
Total property taxes	<u>62,923,581</u>	<u>62,923,581</u>	<u>63,236,160</u>	<u>312,579</u>
State aid - Town:				
Telephone tax	162,000	162,000	185,149	23,149
Meals and beverage tax	825,000	825,000	1,074,104	249,104
State motor vehicle phase-out	2,417,332	2,417,332	2,417,332	-
Hotel tax	3,000	3,000	4,612	1,612
Total state aid - Town	<u>3,407,332</u>	<u>3,407,332</u>	<u>3,681,197</u>	<u>273,865</u>
Licenses, fees and rents:				
Business licenses and fees	494,300	494,300	702,688	208,388
Nonbusiness licenses and fees	58,150	58,150	56,311	(1,839)
Real Estate conveyance fees	485,000	485,000	542,840	57,840
Total licenses, fees and rents	<u>1,037,450</u>	<u>1,037,450</u>	<u>1,301,840</u>	<u>264,390</u>
Investment income - short term	<u>300,000</u>	<u>300,000</u>	<u>638,946</u>	<u>338,946</u>
<b>Revenues and Use of Fund Balance:</b>				
Departmental revenues:				
Police department revenue	208,900	208,900	262,724	53,824
Fire Rescue Revenue	765,000	765,000	899,269	134,269
Community services revenue	39,500	39,500	31,890	(7,610)
Senior Programs	10,000	10,000	22,397	12,397
Planning department	16,000	16,000	14,445	(1,555)
Cell Tower Revenue	145,000	145,000	148,263	3,263
Copy charges	2,500	2,500	3,255	755
Miscellaneous - Town	41,800	41,800	88,077	46,277
Total departmental revenues	<u>1,228,700</u>	<u>1,228,700</u>	<u>1,470,319</u>	<u>241,619</u>
Use of fund balance	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>
Total revenues and use of fund balance	<u>\$ 69,497,063</u>	<u>\$ 69,497,063</u>	<u>\$ 70,928,462</u>	<u>\$ 1,431,399</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**General Fund – Schedule of Detailed Revenues, Expenditures and Other Financing (Uses)**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
*For the Year Ended June 30, 2024*

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures:				
General government:				
Town council	\$ 9,300	\$ 9,300	\$ 9,300	\$ -
Town manager's office	417,523	417,523	417,268	255
Town clerk	418,310	430,060	430,656	(596)
Legal	310,000	311,000	274,493	36,507
Probate	10,000	10,000	10,000	-
Board of canvassers	28,750	16,000	13,471	2,529
Finance department	885,625	885,625	828,091	57,534
Information technology	847,711	847,711	837,462	10,249
Town bldg. outside services	72,500	72,500	63,078	9,422
Total general government	<u>3,349,544</u>	<u>3,349,544</u>	<u>3,209,804</u>	<u>139,740</u>
Public safety:				
Police department	6,628,161	6,628,161	6,511,379	116,782
Fire department	8,261,722	8,261,722	8,202,809	58,913
Total public safety	<u>14,889,883</u>	<u>14,889,883</u>	<u>14,714,188</u>	<u>175,695</u>
Public works	<u>4,085,450</u>	<u>4,085,450</u>	<u>3,964,547</u>	<u>120,903</u>
Community parks & recreation	<u>1,361,376</u>	<u>1,355,701</u>	<u>1,267,396</u>	<u>88,305</u>
Senior & Human Services	<u>433,674</u>	<u>439,349</u>	<u>409,644</u>	<u>29,705</u>
Capital improvements/projects	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>-</u>
Miscellaneous:				
Property Insurance	417,500	417,500	432,329	(14,829)
Unemployment insurance	15,000	15,000	20,398	(5,398)
Workers' compensation	85,000	85,000	100,201	(15,201)
Contingency	314,171	314,171	194,894	119,277
Outside services	30,000	30,000	30,000	-
Total miscellaneous	<u>861,671</u>	<u>861,671</u>	<u>777,822</u>	<u>83,849</u>
Total expenditures	<u>25,831,598</u>	<u>25,831,598</u>	<u>25,193,401</u>	<u>638,197</u>
Excess of Revenues over Expenditures	<u>43,665,465</u>	<u>43,665,465</u>	<u>45,735,061</u>	<u>2,069,596</u>
Other Financing Sources (Uses):				
Tax Transfer to School	(39,723,435)	(39,723,435)	(39,723,435)	-
Tax Transfer EG Free Library	(563,295)	(563,295)	(563,295)	-
Tax Transfer to Debt Service	(3,378,735)	(3,378,735)	(3,378,735)	-
Misc. Tax Dollar Transfers	-	-	(350,000)	(350,000)
Transfers to Other Funds	-	-	(680,000)	(680,000)
Total other financing sources (uses)	<u>(43,665,465)</u>	<u>(43,665,465)</u>	<u>(44,695,465)</u>	<u>(1,030,000)</u>
Excess of Revenues, Other Sources and Uses of Fund Balance over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,039,596</u>	<u>\$ 1,039,596</u>
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
Use of fund balance is not a GAAP revenue			(600,000)	
Encumbrances are reported in the year the order is placed for budgetary purposes but in the year received for financial reporting purposes			30,759	
Total Net Change in Fund Balance - GAAP basis			<u>\$ 470,355</u>	

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**General Fund – Schedule of Detailed Revenues, Expenditures and Other Financing (Uses)**  
**Budget and Actual (*Non-GAAP Budgetary Basis*)**  
*For the Year Ended June 30, 2024*

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	<b>Revenues and Other Financing Sources</b>	<b>Expenditures and Other Financing Uses</b>	<b>Net Changes in Fund Balance</b>
Balance, to GAAP Reconciliation	\$ 70,928,462	\$ 69,888,866	\$ 1,039,596
Use of Fund Balance	(600,000)	-	(600,000)
	-	-	-
Encumbrances are Reported in the Year the Order is Placed for Budgetary Purposes	-	(30,759)	30,759
Balance, GAAP Basis	<u>\$ 70,328,462</u>	<u>69,858,107</u>	<u>\$ 470,355</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**School Unrestricted Fund – Schedule of Detailed Revenues, Expenditures and Other Financing (Uses)**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget - Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues and Designated Fund Balance:</b>				
State aid	\$ 5,741,912	\$ 5,968,974	\$ 5,968,974	\$ -
Tuition	20,000	20,000	5,807	(14,193)
Medicaid funds	385,000	385,000	234,052	(150,948)
Investment Income	-	-	-	-
Miscellaneous	475,200	475,200	371,938	(103,262)
Total revenues	<u>6,622,112</u>	<u>6,849,174</u>	<u>6,580,771</u>	<u>(268,403)</u>
Use of fund balance	<u>857,451</u>	<u>1,435,033</u>	<u>1,435,033</u>	<u>-</u>
Total Revenues and Use of Fund Balance	<u>7,479,563</u>	<u>8,284,207</u>	<u>8,015,804</u>	<u>(268,403)</u>
<b>Expenditures:</b>				
Salaries	27,384,039	27,534,195	27,262,568	271,627
Employee benefits	9,580,414	9,690,795	9,367,662	323,133
Purchased services	8,128,347	8,463,142	8,569,935	(106,793)
Supplies and materials	1,799,269	1,786,721	1,721,048	65,673
Capital outlay	310,929	532,789	467,215	65,574
Total expenditures	<u>47,202,998</u>	<u>48,007,642</u>	<u>47,388,428</u>	<u>619,214</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(39,723,435)</u>	<u>(39,723,435)</u>	<u>(39,372,624)</u>	<u>350,811</u>
<b>Other Financing Sources:</b>				
Transfers in	39,723,435	39,723,435	39,723,435	-
Transfers out	-	-	(100,000)	(100,000)
Total other financing sources	<u>39,723,435</u>	<u>39,723,435</u>	<u>39,623,435</u>	<u>(100,000)</u>
Excess of Revenues, Other Sources and Uses of Fund Balance over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	250,811	<u>\$ 250,811</u>
<b>Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:</b>				
Use of fund balance is not a GAAP revenue			(1,435,033)	
Change in encumbrances			(53,048)	
Total Net Change in Fund Balance - GAAP basis			<u>\$ (1,237,270)</u>	

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**School Unrestricted Fund – Schedule of Detailed Revenues, Expenditures and Other Financing (Uses)**  
**Budget and Actual (*Non-GAAP Budgetary Basis*)**  
*For the Year Ended June 30, 2024*

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	<u>Sources</u>	<u>Uses</u>	<u>Balance</u>
Balance, to GAAP Reconciliation	47,739,239	47,488,428	250,811
State Teachers' Retirement on-Behalf Contributions for Pension	2,379,734	2,379,734	-
State on-Behalf Contribution for Transportation	111,409	111,409	-
Use of Fund Balance	(1,435,033)	-	(1,435,033)
Encumbrances are Reported in the Year the Order is Placed for Budgetary Purposes	<u>-</u>	<u>53,048</u>	<u>(53,048)</u>
Balance, GAAP Basis	<u>\$ 48,795,349</u>	<u>\$ 50,032,619</u>	<u>\$ (1,237,270)</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
Supplementary Information  
Combining Non-Major Governmental Funds Balance Sheet  
*June 30, 2024*

	<u>Town Special Revenue</u>	<u>School Special Revenue</u>	<u>Town Capital Projects</u>	<u>Debt Service</u>	<u>Permanent Trust Funds</u>	<u>Total Nonmajor Funds</u>
<b>Assets</b>						
Cash and cash equivalent	\$ 269,655	\$ 408,531	\$ 65,916	\$ -	\$ 2	\$ 744,104
Restricted cash	-	-	-	-	-	-
Investment	-	-	-	-	-	-
Receivables, net	835,480	483,684	-	-	-	1,319,164
Due from other funds	2,220,536	142,267	3,220,245	475,476	361,771	6,420,295
Other receivables, net	-	-	-	-	-	-
<b>Total assets</b>	<u>3,325,671</u>	<u>1,034,482</u>	<u>3,286,161</u>	<u>475,476</u>	<u>361,773</u>	<u>8,483,563</u>
<b>Deferred outflows of resources</b>						
Deferred outflows	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>3,325,671</u>	<u>1,034,482</u>	<u>3,286,161</u>	<u>475,476</u>	<u>361,773</u>	<u>8,483,563</u>
<b>Liabilities</b>						
Accounts payable	105,598	96,710	1,122,626	-	-	1,324,934
Accrued expenses	19,120	94,002	-	-	-	113,122
Unearned Revenue	-	-	-	-	-	-
Due to other funds	96,012	447,401	1,331,660	-	-	1,875,073
<b>Total liabilities</b>	<u>220,730</u>	<u>638,113</u>	<u>2,454,286</u>	<u>-</u>	<u>-</u>	<u>3,313,129</u>
<b>Deferred inflows of resources</b>						
Unearned revenue	267,704	137	-	-	-	267,841
Deferred amounts related Leases	214,849	-	-	-	-	214,849
<b>Total deferred inflows of resources</b>	<u>482,553</u>	<u>137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>482,690</u>
<b>Fund balance</b>						
Nonspendable	-	-	-	-	361,773	361,773
Restricted	444,492	396,253	2,170,049	-	-	3,010,794
Committed	1,508,794	-	-	475,476	-	1,984,270
Unassigned	669,102	(21)	(1,338,174)	-	-	(669,093)
<b>Total fund balance</b>	<u>2,622,388</u>	<u>396,232</u>	<u>831,875</u>	<u>475,476</u>	<u>361,773</u>	<u>4,687,744</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 3,325,671</u>	<u>\$ 1,034,482</u>	<u>\$ 3,286,161</u>	<u>\$ 475,476</u>	<u>\$ 361,773</u>	<u>\$ 8,483,563</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 Combining Non-Major Governmental Statement of Revenues, Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2024

	<b>Town Special Revenue</b>	<b>School Special Revenue</b>	<b>Town Capital Projects</b>	<b>Debt Service</b>	<b>Permanent Trust Funds</b>	<b>Total Nonmajor Funds</b>
<b>Revenues</b>						
Intergovernmental Revenues	\$ 1,269,331	\$ 1,197,206	\$ 2,700	\$ 1,876,516	\$ -	\$ 4,345,753
Fines, Penalties, and Charges for Services	837,287	-	-	-	-	837,287
Investment Income (Loss)	12,086	-	-	14,888	6,740	33,714
Other Revenues	55,593	470,219	58,373	-	-	584,185
<b>Total revenue</b>	<b>2,174,297</b>	<b>1,667,425</b>	<b>61,073</b>	<b>1,891,404</b>	<b>6,740</b>	<b>5,800,939</b>
<b>Expenditures</b>						
General government	413,916	-	803,464	-	-	1,217,380
Public safety	498,295	-	(3,200)	-	-	495,095
Public works	71,130	-	75,650	-	-	146,780
Cultural and Recreation	486,237	-	-	-	-	486,237
Health and Welfare	39,553	-	-	-	-	39,553
Education	-	1,709,425	198,756	-	-	1,908,181
Debt Service:						
Principal Retirement	35,000	-	-	3,922,833	-	3,957,833
Interest and Other Charges	999	-	-	1,378,015	-	1,379,014
Capital Outlay	989,274	-	3,031,639	-	-	4,020,913
<b>Total Expenditures</b>	<b>2,534,404</b>	<b>1,709,425</b>	<b>4,106,309</b>	<b>5,300,848</b>	<b>-</b>	<b>13,650,986</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(360,107)</b>	<b>(42,000)</b>	<b>(4,045,236)</b>	<b>(3,409,444)</b>	<b>6,740</b>	<b>(7,850,047)</b>
<b>Other financing sources (uses)</b>						
Bond proceeds	-	-	-	-	-	-
Bond premium	-	-	-	-	-	-
Transfers in	75,000	-	1,755,000	3,528,735	-	5,358,735
Transfers out	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>75,000</b>	<b>-</b>	<b>1,755,000</b>	<b>3,528,735</b>	<b>-</b>	<b>5,358,735</b>
<b>Net change in fund balance</b>	<b>(285,107)</b>	<b>(42,000)</b>	<b>(2,290,236)</b>	<b>119,291</b>	<b>6,740</b>	<b>(2,491,312)</b>
<b>Fund balance, July 1, 2023</b>	<b>2,907,495</b>	<b>438,232</b>	<b>3,122,111</b>	<b>356,185</b>	<b>355,033</b>	<b>7,179,056</b>
<b>Fund balance, June 30, 2024</b>	<b>\$ 2,622,388</b>	<b>\$ 396,232</b>	<b>\$ 831,875</b>	<b>\$ 475,476</b>	<b>\$ 361,773</b>	<b>\$ 4,687,744</b>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**Town Special Revenue Funds – Combining Balance Sheet**  
*June 30, 2024*

	<u>Recreation Development</u>	<u>Recreation Activities</u>	<u>Impact Fees</u>	<u>Smoke Detector</u>	<u>Fire Plan Review</u>	<u>Revaluation Fund</u>	<u>Municipal Recycling Program</u>	<u>Community Development Consortium</u>	<u>Project Accounts Fund</u>
<b>Assets</b>									
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net	-	-	-	-	-	-	2,647	-	-
Due from other funds	314,581	574,653	463,620	44,509	199,081	-	-	-	367,857
<b>Total assets</b>	<u>314,581</u>	<u>574,653</u>	<u>463,620</u>	<u>44,509</u>	<u>199,081</u>	<u>-</u>	<u>2,647</u>	<u>-</u>	<u>367,857</u>
<b>Deferred outflows of resources</b>									
Deferred Outflows	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>314,581</u>	<u>574,653</u>	<u>463,620</u>	<u>44,509</u>	<u>199,081</u>	<u>-</u>	<u>2,647</u>	<u>-</u>	<u>367,857</u>
<b>Liabilities</b>									
Accounts Payable	-	26,947	19,128	-	-	21,800	-	-	735
Accrued Liabilities	-	15,294	-	-	2,037	-	-	-	1,789
Due to Other funds	17,813	-	-	-	-	9,814	1,901	-	-
<b>Total Liabilities</b>	<u>17,813</u>	<u>42,241</u>	<u>19,128</u>	<u>-</u>	<u>2,037</u>	<u>31,614</u>	<u>1,901</u>	<u>-</u>	<u>2,524</u>
<b>Deferred inflows of resources</b>									
Deferred revenue	-	-	-	-	-	-	-	-	-
Deferred amounts related to leases	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>17,813</u>	<u>42,241</u>	<u>19,128</u>	<u>-</u>	<u>2,037</u>	<u>31,614</u>	<u>1,901</u>	<u>-</u>	<u>2,524</u>
<b>Fund balance</b>									
Restricted	-	-	444,492	-	-	-	-	-	-
Committed	296,768	532,412	-	-	-	(31,614)	-	-	365,333
Unassigned	-	-	-	44,509	197,044	-	746	-	-
<b>Total fund balance</b>	<u>296,768</u>	<u>532,412</u>	<u>444,492</u>	<u>44,509</u>	<u>197,044</u>	<u>(31,614)</u>	<u>746</u>	<u>-</u>	<u>365,333</u>
<b>Total liabilities, deferred inflows of resources, and Fund Balances</b>	<u>\$ 314,581</u>	<u>\$ 574,653</u>	<u>\$ 463,620</u>	<u>\$ 44,509</u>	<u>\$ 199,081</u>	<u>\$ -</u>	<u>\$ 2,647</u>	<u>\$ -</u>	<u>\$ 367,857</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**Town Special Revenue Funds – Combining Balance Sheet**  
*June 30, 2024*

	Federal/State Grants	Opioid Litigation	Planning Reserve Fund	Open Space	Cemetery Fund	Land Trust Fund	Total Town Special Revenue
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ 238,726	\$ -	\$ -	\$ 30,929	\$ -	\$ 269,655
Receivables, Net	332,359	267,704	-	-	-	232,770	835,480
Due from other funds	-	-	189,327	-	-	66,908	2,220,536
<b>Total assets</b>	<u>332,359</u>	<u>506,430</u>	<u>189,327</u>	<u>-</u>	<u>30,929</u>	<u>299,678</u>	<u>3,325,671</u>
<b>Deferred outflows of resources</b>							
Deferred Outflows	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>332,359</u>	<u>506,430</u>	<u>189,327</u>	<u>-</u>	<u>30,929</u>	<u>299,678</u>	<u>3,325,671</u>
<b>Liabilities</b>							
Accounts Payable	35,238	1,250	-	-	-	500	105,598
Accrued Liabilities	-	-	-	-	-	-	19,120
Due to Other funds	66,484	-	-	-	-	-	96,012
<b>Total Liabilities</b>	<u>101,722</u>	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>220,730</u>
<b>Deferred inflows of resources</b>							
Deferred revenue	-	267,704	-	-	-	-	267,704
Deferred amounts related to leases	-	-	-	-	-	214,849	214,849
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>267,704</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,849</u>	<u>482,553</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>101,722</u>	<u>268,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>215,349</u>	<u>703,283</u>
<b>Fund balance</b>							
Restricted	-	-	-	-	-	-	444,492
Committed	230,637	-	-	-	30,929	84,329	1,508,794
Unassigned	-	237,476	189,327	-	-	-	669,102
<b>Total fund balance</b>	<u>230,637</u>	<u>237,476</u>	<u>189,327</u>	<u>-</u>	<u>30,929</u>	<u>84,329</u>	<u>2,622,388</u>
<b>Total liabilities, deferred inflows of resources, and Fund Balances</b>	<u>\$ 332,359</u>	<u>\$ 506,430</u>	<u>\$ 189,327</u>	<u>\$ -</u>	<u>\$ 30,929</u>	<u>\$ 299,678</u>	<u>\$ 3,325,671</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**Town Special Revenue Funds – Combining Statement of Revenues, Expenditures, and Changes in Fund Balance**  
*For the Year Ended June 30, 2024*

	Recreation Development	Recreation Activities	Impact Fees	Smoke Detector	Fire Plan Review	Revaluation Fund	Municipal Recycling Program	Community Development Consortium	Project Accounts Fund
<b>Revenues</b>									
Intergovernmental Revenues	\$ 5,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,455	\$ 22,246
Fines, Penalties, and Charges for Services	-	584,889	151,468	5,550	30,583	-	-	-	2,107
Investment Income (Loss)	-	-	-	-	-	-	-	-	-
Other Revenues	-	6,485	-	-	-	-	-	-	43,179
<b>Total Revenues</b>	<b>5,665</b>	<b>591,374</b>	<b>151,468</b>	<b>5,550</b>	<b>30,583</b>	<b>-</b>	<b>-</b>	<b>27,455</b>	<b>67,532</b>
<b>Expenditures</b>									
General government	-	168,298	5,925	-	-	193,181	-	-	-
Public Safety	-	-	-	-	66,200	-	-	-	24,825
Public Works	-	-	-	-	-	-	-	27,455	-
Cultural and Recreation	-	383,715	-	-	-	-	-	-	72,128
Health and Welfare	-	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-	-
Debt Service:									
Principal Retirement	-	-	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-	-	-
Capital Outlay	17,813	89,539	360,758	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>17,813</b>	<b>641,552</b>	<b>366,683</b>	<b>-</b>	<b>66,200</b>	<b>193,181</b>	<b>-</b>	<b>27,455</b>	<b>96,953</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(12,148)</b>	<b>(50,178)</b>	<b>(215,215)</b>	<b>5,550</b>	<b>(35,617)</b>	<b>(193,181)</b>	<b>-</b>	<b>-</b>	<b>(29,421)</b>
<b>Other Financing Sources (Uses)</b>									
Bond Proceeds	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	25,000	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(12,148)</b>	<b>(50,178)</b>	<b>(215,215)</b>	<b>5,550</b>	<b>(35,617)</b>	<b>(168,181)</b>	<b>-</b>	<b>-</b>	<b>(29,421)</b>
<b>Fund balance, July 1, 2023</b>	<b>308,916</b>	<b>582,590</b>	<b>659,707</b>	<b>38,959</b>	<b>232,661</b>	<b>136,567</b>	<b>746</b>	<b>-</b>	<b>394,754</b>
<b>Fund balance, June 30, 2024</b>	<b>\$ 296,768</b>	<b>\$ 532,412</b>	<b>\$ 444,492</b>	<b>\$ 44,509</b>	<b>\$ 197,044</b>	<b>\$ (31,614)</b>	<b>\$ 746</b>	<b>\$ -</b>	<b>\$ 365,333</b>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 Town Special Revenue Funds – Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
 For the Year Ended June 30, 2024

	Federal/State Grants	Opioid Litigation	Planning Reserve Fund	Open Space	Cemetery Fund	Land Trust Fund	Total Town Special Revenue
<b>Revenues</b>							
Intergovernmental Revenues	\$ 1,136,806	\$ 77,159	\$ -	\$ -	\$ -	\$ -	\$ 1,269,331
Fines, Penalties, and Charges for Services	3,251	47	-	-	-	59,392	837,287
Investment Income (Loss)	-	-	-	-	-	12,086	12,086
Other Revenues	-	-	-	-	5,929	-	55,593
<b>Total Revenues</b>	<b>1,140,057</b>	<b>77,206</b>	<b>-</b>	<b>-</b>	<b>5,929</b>	<b>71,478</b>	<b>2,174,297</b>
<b>Expenditures</b>							
General government	43,800	-	2,153	-	-	559	413,916
Public Safety	407,270	-	-	-	-	-	498,295
Public Works	43,675	-	-	-	-	-	71,130
Cultural and Recreation	19,519	-	-	-	-	10,875	486,237
Health and Welfare	15,241	24,312	-	-	-	-	39,553
Education	-	-	-	-	-	-	-
Debt Service:							
Principal Retirement	-	-	-	-	-	35,000	35,000
Interest and Other Charges	-	-	-	-	-	999	999
Capital Outlay	521,164	-	-	-	-	-	989,274
<b>Total Expenditures</b>	<b>1,050,669</b>	<b>24,312</b>	<b>2,153</b>	<b>-</b>	<b>-</b>	<b>47,433</b>	<b>2,534,404</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>89,388</b>	<b>52,894</b>	<b>(2,153)</b>	<b>-</b>	<b>5,929</b>	<b>24,045</b>	<b>(360,107)</b>
<b>Other Financing Sources (Uses)</b>							
Bond Proceeds	-	-	-	-	-	-	-
Transfers in	-	-	25,000	-	25,000	-	75,000
Transfers out	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>75,000</b>
<b>Net Change in Fund Balance</b>	<b>89,388</b>	<b>52,894</b>	<b>22,847</b>	<b>-</b>	<b>30,929</b>	<b>24,045</b>	<b>(285,107)</b>
<b>Fund balance, July 1, 2023</b>	<b>141,249</b>	<b>184,582</b>	<b>166,480</b>	<b>-</b>	<b>-</b>	<b>60,284</b>	<b>2,907,495</b>
<b>Fund balance, June 30, 2024</b>	<b>\$ 230,637</b>	<b>\$ 237,476</b>	<b>\$ 189,327</b>	<b>\$ -</b>	<b>\$ 30,929</b>	<b>\$ 84,329</b>	<b>\$ 2,622,388</b>

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**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**School Special Revenue Funds – Combining Balance Sheet**  
*June 30, 2024*

	<u>Title I</u>	<u>Title II</u>	<u>Title IV</u>	<u>Title III</u>	<u>Perkins</u>	<u>Title IV BSCA Stronger Connect</u>	<u>Perkins CTE Special Programs</u>	<u>Pandemic EBT Admin</u>	<u>Perkins CTE Reserves Prof Lrn</u>	<u>Pandem EBT</u>
<b>Assets</b>										
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, net	26,351	21,666	4,086	-	15,810	44,324	-	-	5,705	-
Due from other funds	-	65,475	-	3	-	-	-	-	-	3,684
<b>Total assets</b>	<u>26,351</u>	<u>87,141</u>	<u>4,086</u>	<u>3</u>	<u>15,810</u>	<u>44,324</u>	<u>-</u>	<u>-</u>	<u>5,705</u>	<u>3,684</u>
<b>Deferred outflows of resources</b>										
None	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>26,351</u>	<u>87,141</u>	<u>4,086</u>	<u>3</u>	<u>15,810</u>	<u>44,324</u>	<u>-</u>	<u>-</u>	<u>5,705</u>	<u>3,684</u>
<b>Liabilities</b>										
Accounts payable	-	-	-	-	-	2,400	-	-	-	-
Accrued expenses	7,869	-	-	-	4,556	-	-	-	-	-
Due to other funds	18,464	87,141	4,086	-	11,254	41,924	-	-	5,705	-
<b>Total liabilities</b>	<u>26,333</u>	<u>87,141</u>	<u>4,086</u>	<u>-</u>	<u>15,810</u>	<u>44,324</u>	<u>-</u>	<u>-</u>	<u>5,705</u>	<u>-</u>
<b>Deferred inflows of resources</b>										
Unearned revenue	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>26,333</u>	<u>87,141</u>	<u>4,086</u>	<u>-</u>	<u>15,810</u>	<u>44,324</u>	<u>-</u>	<u>-</u>	<u>5,705</u>	<u>-</u>
<b>Fund balance</b>										
Restricted	18	-	-	3	-	-	-	-	-	3,684
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total fund balance</b>	<u>18</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,684</u>
<b>Total liabilities, deferred inflows, and fund balances</b>	<u>\$ 26,351</u>	<u>\$ 87,141</u>	<u>\$ 4,086</u>	<u>\$ 3</u>	<u>\$ 15,810</u>	<u>\$ 44,324</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,705</u>	<u>\$ 3,684</u>

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**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**School Special Revenue Funds – Combining Balance Sheet**  
*June 30, 2024*

	ESSER III	CARES ACT Guidance	RTTT Instructional	NEA Foundation	New England Dairy & Food Council	School Climate Transformation	High Quality Curriculum Grant
<b>Assets</b>							
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, net	42,572	19,560	-	-	-	-	-
Due from other funds	-	-	1,226	541	6	-	-
<b>Total assets</b>	<u>42,572</u>	<u>19,560</u>	<u>1,226</u>	<u>541</u>	<u>6</u>	<u>-</u>	<u>-</u>
<b>Deferred outflows of resources</b>							
None	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>42,572</u>	<u>19,560</u>	<u>1,226</u>	<u>541</u>	<u>6</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>							
Accounts payable	-	-	-	-	-	(36)	-
Accrued expenses	12,348	2,312	-	-	-	-	-
Due to other funds	30,224	15,027	-	-	-	-	-
<b>Total liabilities</b>	<u>42,572</u>	<u>17,339</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36)</u>	<u>-</u>
<b>Deferred inflows of resources</b>							
Unearned revenue	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>42,572</u>	<u>17,339</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36)</u>	<u>-</u>
<b>Fund balance</b>							
Restricted	-	2,221	1,226	541	6	36	-
Committed							
Assigned							
Unassigned	-	-	-	-	-	-	-
<b>Total fund balance</b>	<u>-</u>	<u>2,221</u>	<u>1,226</u>	<u>541</u>	<u>6</u>	<u>36</u>	<u>-</u>
<b>Total liabilities, deferred inflows, and fund balances</b>	<u>\$ 42,572</u>	<u>\$ 19,560</u>	<u>\$ 1,226</u>	<u>\$ 541</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ -</u>

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**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**School Special Revenue Funds – Combining Balance Sheet**  
*June 30, 2024*

	IDEA Preschool	IDEA SSS Implementation Grant	IDEA Part B	RI State Council on Arts	RI Office of Library Services	RI Full Day Kindergarten	English Language Learners	SBA Capital Fund	Education Foundation	Wendy's Corporation
<b>Assets</b>										
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, net	4,989	-	297,081	-	540	-	1,000	-	-	-
Due from other funds	-	-	-	800	48	2	-	-	56	2,015
<b>Total assets</b>	<u>4,989</u>	<u>-</u>	<u>297,081</u>	<u>800</u>	<u>588</u>	<u>2</u>	<u>1,000</u>	<u>-</u>	<u>56</u>	<u>2,015</u>
<b>Deferred outflows of resources</b>										
None	-	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>4,989</u>	<u>-</u>	<u>297,081</u>	<u>800</u>	<u>588</u>	<u>2</u>	<u>1,000</u>	<u>-</u>	<u>56</u>	<u>2,015</u>
<b>Liabilities</b>										
Accounts payable	-	-	2,596	-	-	-	-	-	-	-
Accrued expenses	-	-	66,917	-	-	-	-	-	-	-
Due to other funds	4,989	-	227,589	-	-	-	998	-	-	-
<b>Total liabilities</b>	<u>4,989</u>	<u>-</u>	<u>297,102</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>998</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>										
Unearned revenue	-	-	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>4,989</u>	<u>-</u>	<u>297,102</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>998</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance</b>										
Restricted	-	-	-	800	588	2	2	-	56	2,015
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	(21)	-	-	-	-	-	-	-
<b>Total fund balance</b>	<u>-</u>	<u>-</u>	<u>(21)</u>	<u>800</u>	<u>588</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>56</u>	<u>2,015</u>
<b>Total liabilities, deferred inflows, and fund balances</b>	<u>\$ 4,989</u>	<u>\$ -</u>	<u>\$ 297,081</u>	<u>\$ 800</u>	<u>\$ 588</u>	<u>\$ 2</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 56</u>	<u>\$ 2,015</u>

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**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 School Special Revenue Funds – Combining Balance Sheet  
 June 30, 2024

	Strategic Support	Healthier U.S. Schools Challenge	Champlin Grant	RI Foundation	Gen Youth Foundation	ACT Foundation	EDC	Pupil Activities	Total School Special Revenue
<b>Assets</b>									
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 408,531	\$ 408,531
Receivables, net	-	-	-	-	-	-	-	-	483,684
Due from other funds	41,977	1,000	8	166	123	25,000	137	-	142,267
<b>Total assets</b>	<u>41,977</u>	<u>1,000</u>	<u>8</u>	<u>166</u>	<u>123</u>	<u>25,000</u>	<u>137</u>	<u>408,531</u>	<u>1,034,482</u>
<b>Deferred outflows of resources</b>									
None	-	-	-	-	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>41,977</u>	<u>1,000</u>	<u>8</u>	<u>166</u>	<u>123</u>	<u>25,000</u>	<u>137</u>	<u>408,531</u>	<u>1,034,482</u>
<b>Liabilities</b>									
Accounts payable	-	-	-	-	-	-	-	91,750	96,710
Accrued expenses	-	-	-	-	-	-	-	-	94,002
Due to other funds	-	-	-	-	-	-	-	-	447,401
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,750</u>	<u>638,113</u>
<b>Deferred inflows of resources</b>									
Unearned revenue	-	-	-	-	-	-	137	-	137
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137</u>	<u>-</u>	<u>137</u>
<b>Total liabilities and deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137</u>	<u>91,750</u>	<u>638,250</u>
<b>Fund balance</b>									
Restricted	41,977	1,000	8	166	123	25,000	-	316,781	396,253
Committed	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	(21)
<b>Total fund balance</b>	<u>41,977</u>	<u>1,000</u>	<u>8</u>	<u>166</u>	<u>123</u>	<u>25,000</u>	<u>-</u>	<u>316,781</u>	<u>396,232</u>
<b>Total liabilities, deferred inflows, and fund balances</b>	<u>\$ 41,977</u>	<u>\$ 1,000</u>	<u>\$ 8</u>	<u>\$ 166</u>	<u>\$ 123</u>	<u>\$ 25,000</u>	<u>\$ 137</u>	<u>\$ 408,531</u>	<u>\$ 1,034,482</u>

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**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 School Special Revenue Funds – Combining Statement of Revenues Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2024

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	<u>Title I</u>	<u>Title II</u>	<u>Title IV</u>	<u>Title III</u>	<u>Perkins</u>	<u>Title IV BSCA Stronger Connect</u>	<u>Perkins CTE Special Programs</u>	<u>Pandemic EBT Admin</u>	<u>Perkins CTE Reserves Prof Lrn</u>	<u>Pandem EBT</u>
<b>Revenues</b>										
Intergovernmental revenues	\$ 78,831	\$ 61,861	\$ 4,086	\$ 3,851	\$ 55,353	\$ 82,595	\$ 776	\$ 3,000	\$ 5,705	\$ -
Other revenues	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>78,831</u>	<u>61,861</u>	<u>4,086</u>	<u>3,851</u>	<u>55,353</u>	<u>82,595</u>	<u>776</u>	<u>3,000</u>	<u>5,705</u>	<u>-</u>
<b>Expenditures</b>										
Education	<u>78,831</u>	<u>61,861</u>	<u>4,086</u>	<u>3,851</u>	<u>55,353</u>	<u>82,595</u>	<u>776</u>	<u>3,000</u>	<u>5,705</u>	<u>-</u>
<b>Total expenditures</b>	<u>78,831</u>	<u>61,861</u>	<u>4,086</u>	<u>3,851</u>	<u>55,353</u>	<u>82,595</u>	<u>776</u>	<u>3,000</u>	<u>5,705</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	-	-	-	-	-	-	-	-	-	-
<b>Fund balance, July 1, 2023</b>	<u>18</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,684</u>
<b>Fund balance, June 30, 2024</b>	<u>\$ 18</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,684</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 School Special Revenue Funds – Combining Statement of Revenues Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2024

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	<u>ESSER III</u>	<u>CARES ACT Guidance</u>	<u>RTTT Instructional</u>	<u>NEA Foundation</u>	<u>New England Dairy &amp; Food Council</u>	<u>School Climate Transformation</u>	<u>High Quality Curriculum Grant</u>
<b>Revenues</b>							
Intergovernmental revenues	\$ 109,738	\$ 31,920	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Other revenues	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>109,738</u>	<u>31,920</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
<b>Expenditures</b>							
Education	<u>109,738</u>	<u>36,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
<b>Total expenditures</b>	<u>109,738</u>	<u>36,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>-</u>	<u>(4,325)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>-</u>	<u>(4,325)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, July 1, 2023</b>	<u>-</u>	<u>6,546</u>	<u>1,226</u>	<u>541</u>	<u>6</u>	<u>36</u>	<u>-</u>
<b>Fund balance, June 30, 2024</b>	<u>\$ -</u>	<u>\$ 2,221</u>	<u>\$ 1,226</u>	<u>\$ 541</u>	<u>\$ 6</u>	<u>\$ 36</u>	<u>\$ -</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 School Special Revenue Funds – Combining Statement of Revenues Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2024

	IDEA Preschool	IDEA SSS Implementation Grant	IDEA Part B	RI State Council on Arts	RI Office of Library Services	RI Full Day Kindergarten	English Language Learners	SBA Capital Fund	Education Foundation	Wendy's Corporation
<b>Revenues</b>										
Intergovernmental revenues	\$ 11,348	\$ 6,273	\$ 685,617	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -
Other revenues	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>11,348</u>	<u>6,273</u>	<u>685,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>										
Education	11,348	6,273	685,617	-	-	-	1,000	73,967	-	-
<b>Total expenditures</b>	<u>11,348</u>	<u>6,273</u>	<u>685,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>73,967</u>	<u>-</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(73,967)</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(73,967)</u>	<u>-</u>	<u>-</u>
<b>Fund balance, July 1, 2023</b>	<u>-</u>	<u>-</u>	<u>(21)</u>	<u>800</u>	<u>588</u>	<u>2</u>	<u>2</u>	<u>73,967</u>	<u>56</u>	<u>2,015</u>
<b>Fund balance, June 30, 2024</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21)</u>	<u>\$ 800</u>	<u>\$ 588</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ 56</u>	<u>\$ 2,015</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 School Special Revenue Funds – Combining Statement of Revenues Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2024

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	Strategic Support	Healthier U.S. Schools Challenge	Champlin Grant	RI Foundation	Gen Youth Foundation	ACT Foundation	EDC	Pupil Activities	Total School Special Revenue
<b>Revenues</b>									
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,252	\$ -	\$ -	\$ 1,197,206
Other revenues	-	-	-	-	-	-	-	470,219	470,219
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,252</u>	<u>-</u>	<u>470,219</u>	<u>1,667,425</u>
<b>Expenditures</b>									
Education	-	-	-	-	-	15,252	-	458,927	1,709,425
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,252</u>	<u>-</u>	<u>458,927</u>	<u>1,709,425</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>11,292</u>	<u>(42,000)</u>
<b>Net change in fund balance</b>	-	-	-	-	-	25,000	-	11,292	(42,000)
<b>Fund balance, July 1, 2023</b>	<u>41,977</u>	<u>1,000</u>	<u>8</u>	<u>166</u>	<u>123</u>	<u>-</u>	<u>-</u>	<u>305,489</u>	<u>438,232</u>
<b>Fund balance, June 30, 2024</b>	<u>\$ 41,977</u>	<u>\$ 1,000</u>	<u>\$ 8</u>	<u>\$ 166</u>	<u>\$ 123</u>	<u>\$ 25,000</u>	<u>\$ -</u>	<u>\$ 316,781</u>	<u>\$ 396,232</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 Capital Projects Funds – Combining Balance Sheet  
 June 30, 2024

	Performance Bond Fund	School Capital Reserve Fund	Fire Station Capital Reserve Fund	Capital Equipment Replacement Fund	Public Works Improvement Fund	Technology Improvement Fund
<b>Assets</b>						
Cash and cash equivalent	\$ 65,916	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	427,078	32,073	7,213	1,559,815	280,423	195,298
<b>Total assets</b>	<u>492,994</u>	<u>32,073</u>	<u>7,213</u>	<u>1,559,815</u>	<u>280,423</u>	<u>195,298</u>
<b>Liabilities</b>						
Accounts payable	492,994	-	-	-	24,998	23,540
Due to other funds	-	-	-	-	-	-
<b>Total liabilities</b>	<u>492,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,998</u>	<u>23,540</u>
<b>Fund balance</b>						
Restricted	-	32,073	7,213	1,559,815	255,425	171,758
Unassigned	-	-	-	-	-	-
<b>Total fund balance</b>	<u>-</u>	<u>32,073</u>	<u>7,213</u>	<u>1,559,815</u>	<u>255,425</u>	<u>171,758</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 492,994</u>	<u>\$ 32,073</u>	<u>\$ 7,213</u>	<u>\$ 1,559,815</u>	<u>\$ 280,423</u>	<u>\$ 195,298</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 Capital Projects Funds – Combining Balance Sheet  
 June 30, 2024

	Town Hall Improvement Fund	Park Improvements	Police Building Improvements	Bond Fund	\$150M School Improvement Bonds	Total Capital Project
<b>Assets</b>						
Cash and cash equivalent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,916
Due from other funds	595,800	84,442	38,103	-	-	3,220,245
<b>Total assets</b>	<u>595,800</u>	<u>84,442</u>	<u>38,103</u>	<u>-</u>	<u>-</u>	<u>3,286,161</u>
<b>Liabilities</b>						
Accounts payable	552,880	21,700	-	1,203	5,311	1,122,626
Due to other funds	-	-	-	1,104,162	227,498	1,331,660
<b>Total liabilities</b>	<u>552,880</u>	<u>21,700</u>	<u>-</u>	<u>1,105,365</u>	<u>232,809</u>	<u>2,454,286</u>
<b>Fund balance</b>						
Committed	42,920	62,742	38,103	-	-	2,170,049
Unassigned	-	-	-	(1,105,365)	(232,809)	(1,338,174)
<b>Total fund balance</b>	<u>42,920</u>	<u>62,742</u>	<u>38,103</u>	<u>(1,105,365)</u>	<u>(232,809)</u>	<u>831,875</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 595,800</u>	<u>\$ 84,442</u>	<u>\$ 38,103</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,286,161</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 Capital Projects Funds – Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2024

	Performance Bond Fund	School Capital Reserve Fund	Fire Station Capital Reserve Fund	Capital Equipment Replacement Fund	Public Works Improvement Fund	Technology Improvement Fund
<b>Revenues</b>						
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ 2,700	\$ -	\$ -
Other revenues	-	-	-	58,373	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,073</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>						
General government	-	-	-	-	-	42,447
Public safety	-	-	-	(3,200)	-	-
Public works	-	-	-	-	75,650	-
Education	-	244,591	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Capital outlay	-	-	-	731,380	248,558	75,067
<b>Total Expenditures</b>	<u>-</u>	<u>244,591</u>	<u>-</u>	<u>728,180</u>	<u>324,208</u>	<u>117,514</u>
<i>Excess (Deficiency) of Revenues Over Expenditures</i>	-	(244,591)	-	(667,107)	(324,208)	(117,514)
<b>Other Financing Sources (Uses)</b>						
Bond proceeds	-	-	-	-	-	-
Transfers in	-	-	-	1,075,000	100,000	180,000
Transfers out	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,075,000</u>	<u>100,000</u>	<u>180,000</u>
<b>Net Change in Fund Balance</b>	-	(244,591)	-	407,893	(224,208)	62,486
<b>Fund balance, July 1, 2023</b>	<u>-</u>	<u>276,664</u>	<u>7,213</u>	<u>1,151,922</u>	<u>479,633</u>	<u>109,272</u>
<b>Fund balance, June 30, 2024</b>	<u>\$ -</u>	<u>\$ 32,073</u>	<u>\$ 7,213</u>	<u>\$ 1,559,815</u>	<u>\$ 255,425</u>	<u>\$ 171,758</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 Capital Projects Funds – Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2024

	Town Hall Improvement Fund	Park Improvements	Police Building Improvements	Bond Fund	\$150M School Improvement Bonds	Total Capital Projects
<b>Revenues</b>						
Intergovernmental Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,700
Other Revenues	-	-	-	-	-	58,373
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,073</u>
<b>Expenditures</b>						
General government	558,140	-	-	202,877	-	803,464
Public safety	-	-	-	-	-	(3,200)
Public works	-	-	-	-	-	75,650
Education	-	-	-	(278,644)	232,809	198,756
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-
Capital Outlay	31,600	189,682	23,897	1,731,455	-	3,031,639
<b>Total Expenditures</b>	<u>589,740</u>	<u>189,682</u>	<u>23,897</u>	<u>1,655,688</u>	<u>232,809</u>	<u>4,106,309</u>
	-	-	-	-	-	-
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(589,740)	(189,682)	(23,897)	(1,655,688)	(232,809)	(4,045,236)
<b>Other Financing Sources (Uses)</b>						
Bond proceeds	-	-	-	-	-	-
Transfers in	200,000	100,000	-	100,000	-	1,755,000
Transfers out	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>200,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>1,755,000</u>
	-	-	-	-	-	-
<b>Net Change in Fund Balance</b>	(389,740)	(89,682)	(23,897)	(1,555,688)	(232,809)	(2,290,236)
<b>Fund balance, July 1, 2023</b>	<u>432,660</u>	<u>152,424</u>	<u>62,000</u>	<u>450,323</u>	<u>-</u>	<u>3,122,111</u>
<b>Fund balance, June 30, 2024</b>	<u>\$ 42,920</u>	<u>\$ 62,742</u>	<u>\$ 38,103</u>	<u>\$(1,105,365)</u>	<u>\$ (232,809)</u>	<u>\$ 831,875</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 Permanent Funds – Combining Balance Sheet  
 June 30, 2024

	<b>Nonexpendable Trust Fund</b>	<b>Rose Trust Fund</b>	<b>Total Permanent Funds</b>
<b>Assets</b>			
Cash and cash equivalent	\$ 2	\$ -	\$ 2
Cash with fiscal agent	-	-	-
Investments	-	-	-
Receivables, net	-	-	-
Due from other funds	182,890	178,881	361,771
Inventories	-	-	-
Prepays	-	-	-
<b>Total assets</b>	<u>182,892</u>	<u>178,881</u>	<u>361,773</u>
<b>Deferred outflows of resources</b>			
Deferred outflows	-	-	-
<b>Total deferred outflows</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total assets and deferred outflows</b>	<u>182,892</u>	<u>178,881</u>	<u>361,773</u>
<b>Liabilities</b>			
Accounts payable	-	-	-
Accrued liabilities	-	-	-
Due to other funds	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources</b>			
Unearned revenues	-	-	-
<b>Total deferred inflows</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities and deferred inflows</b>			
<b>Fund balance</b>			
Nonspendable	182,892	178,881	361,773
Unassigned	-	-	-
<b>Total fund balance</b>	<u>182,892</u>	<u>178,881</u>	<u>361,773</u>
<b>Total liabilities, deferred inflows, and fund balances</b>	<u>\$ 182,892</u>	<u>\$ 178,881</u>	<u>\$ 361,773</u>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
 Supplementary Information  
 Permanent Funds – Combining Statement of Revenue, Expenditures and Changes in Fund Balance  
 For the Year Ended June 30, 2024

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	<b>Nonexpendable Trust Fund</b>	<b>Rose Trust Fund</b>	<b>Total Permanent Funds</b>
<b>Revenues</b>			
Intergovernmental revenues	\$ -	\$ -	\$ -
Fines, penalties, and charges for services	-	-	-
Investment income (loss)	2	6,738	6,740
Other revenues	-	-	-
<b>Total Revenues</b>	2	6,738	6,740
<b>Expenditures</b>			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Cultural and recreation	-	-	-
Health and welfare	-	-	-
Education	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and other charges	-	-	-
Capital outlay	-	-	-
<b>Total Expenditures</b>	-	-	-
Excess (Deficiency) of Revenues Over Expenditures	2	6,738	6,740
<b>Other Financing Sources (Uses)</b>			
Issuance of capital leases	-	-	-
Transfers In	-	-	-
Transfers Out	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-
<b>Net Change in Fund Balance</b>	2	6,738	6,740
<b>Fund balance, July 1, 2023</b>	182,890	172,143	355,033
<b>Fund balance, June 30, 2024</b>	\$ 182,892	\$ 178,881	\$ 361,773

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**Schedule of Property Taxes Receivable**  
*For the Year Ended June 30, 2024*

Tax Roll Year	Property Taxes Receivable July 1, 2023	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amounts to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2024	FY 2024 Cash Collections Summary			July - August 2024 Collections Subject to 60-Day FY24 Accrual
								July - August 2023 Collections Subject to 60-day FY23 Accrual	September - June 2024 Collections	Total FY 2024 Collections	
2023		\$62,256,942	\$ 65,218	\$ 70,613	\$62,251,547	\$61,028,748	\$ 1,222,796	\$ -	\$61,028,748	\$ 61,028,748	\$ 681,973
2022	1,092,049	-	-	8,093	1,083,956	989,982	93,974	442,315	547,667	989,982	94
2021	251,443	-	-	11,600	239,843	(7,897)	247,740	(6,087)	(1,810)	(7,897)	(2,707)
2020	79,684	-	-	12,154	67,530	172	67,358	(6,633)	6,805	172	1,459
2019	41,371	-	-	9,454	31,917	(447)	32,364	(8)	(439)	(447)	284
2018	89,304	-	-	8,482	80,822	5,027	75,795	1,408	3,619	5,027	(850)
2017	74,033	-	-	4,788	69,245	3,859	65,386	1,709	2,150	3,859	(586)
2016	87,276	-	-	3,324	83,952	3,818	80,134	-	3,818	3,818	(461)
2015	82,721	-	-	2,861	79,860	4,075	75,785	-	4,075	4,075	70
2014	73,867	-	-	4,862	69,005	2,272	66,733	-	2,272	2,272	8
2013	75,105	-	-	35,714	39,391	389	39,002	-	389	389	-
2012 & Prior	57,138	-	-	2,057	55,081	2,002	53,079	-	2,002	2,002	-
	<u>\$ 2,003,991</u>	<u>\$62,256,942</u>	<u>\$ 65,218</u>	<u>\$ 174,002</u>	<u>\$64,152,149</u>	<u>\$62,032,000</u>	<u>\$ 2,120,146</u>	<u>\$ 432,704</u>	<u>\$61,599,296</u>	<u>\$ 62,032,000</u>	<u>\$ 679,284</u>
Less: estimated allowance for uncollectible accounts	70,265						68,870				
Net property taxes receivable	<u>\$ 1,933,726</u>						<u>\$ 2,051,276</u>				

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Supplementary Information**  
**Schedule of Property Taxes Receivable**  
*For the Year Ended June 30, 2024*

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**Schedule of property valuation assessed December 31, 2022:**

	Valuation	Levy
Real property	\$ 2,293,193,113	\$ 50,106,270
Commercial/Mixed use	414,268,200	\$ 10,327,706
Motor vehicles	-	-
Tangible personal property	94,357,666	4,293,274
Total	2,801,818,979	64,727,250
Exemption and adjustments	96,149,223	2,470,308
Total	\$ 2,705,669,756	\$ 62,256,942

**Reconciliation of Current Year Property Tax Revenue**

Current Year Collections	\$ 62,032,000
60-day FY24 Accrual	679,284
<i>July-August 2023 Collections</i>	
60-day FY23 Accrual	(432,704)
<i>July-August 2022 Collections</i>	
Current Year Property Tax Revenue	\$ 62,278,580

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2024*

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*Other Supplementary Information*

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

**Town of East Greenwich, 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	\$ 61,710,721	\$ -
Last Year's Levy Tax Collection	547,760	-
Prior Years Property Tax Collection	20,099	-
Interest & Penalty	152,228	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,279,915	-
Fines and Forfeitures	-	-
Investment Income	653,834	-
Departmental	228,777	-
Rescue Run Revenue	899,269	-
Police & Fire Detail	805,811	-
Other Local Non-Property Tax Revenues	210,108	-
Tuition	-	210,554
Impact Aid	-	-
Medicaid	-	234,052
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	194,006
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	1,014,296
COVID - ESSER	-	109,738
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	31,920
COVID - ARPA	593,848	-
MV Excise Tax Reimbursement	84,112	-
State PILOT Program	804,431	-
Distressed Community Relief Fund	-	-
Library Resource Aid	-	-
Library Construction Aid	-	-
Public Service Corporation Tax	185,149	-
Meals & Beverage Tax / Hotel Tax	1,078,716	-
LEA Aid	-	5,968,974
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	1,313,120	-
State Food Service Revenue	-	25,554
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	563,396	1,000
Motor Vehicle Phase Out	2,333,220	-
Other Revenue	-	1,180,324
Local Appropriation for Education	-	39,723,435
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
<b>Total Revenue</b>	<b>\$ 73,464,513</b>	<b>\$ 48,693,852</b>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	3,553,735	-
Financing Sources: Debt Proceeds	218,100	-
Financing Sources: Other	-	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 3,771,835</b>	<b>\$ -</b>

*See independent auditor's report*

**Town of East Greenwich, 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	\$ 615,134	\$ 529,279	\$ 256,603	\$ 187,996	\$ 244,185	\$ -	\$ 1,470,475	\$ 725,894	\$ 2,797,370
Compensation - Group B	-	-	-	-	-	-	-	-	508,167
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	54	-	-	-	-	95,879	948	327,059
Overtime - Group B	-	-	-	-	-	-	-	-	75,792
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	650,799
Active Medical Insurance- Group A	119,117	126,348	38,262	32,286	32,665	-	319,973	190,623	477,598
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	142,567
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	4,136	4,143	1,462	1,137	448	-	12,279	7,200	16,096
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	5,331
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	43,036	39,062	19,244	13,544	18,523	-	119,517	54,543	276,844
Life Insurance	1,198	1,220	636	281	655	-	5,416	2,635	15,677
State Defined Contribution- Group A	6,119	5,545	2,007	1,851	2,714	-	12,783	6,854	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	4,137
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	1,452	2,103	1,189	222	1,196	-	86,455	34,689	87,696
Other Benefits- Group B	-	-	-	-	-	-	-	-	7,205
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	28,563	25,856	9,051	9,144	12,063	-	68,122	34,006	901,143
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	21,002
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	268,164	41,600	23,077	30,213	6,325	-	60,299	23,462	93,476
Materials/Supplies	25,327	11,252	6,732	7,020	497	-	26,289	72,462	48,928
Software Licenses	-	-	-	264,756	-	-	-	-	-
Capital Outlays	218,100	-	1,960	71,621	-	-	6,040	144,252	11,730
Insurance	452,727	-	-	-	-	-	-	-	-
Maintenance	25,599	-	4,918	3,384	-	-	43,139	20,830	22,929
Vehicle Operations	-	-	7,037	411	-	-	206,077	38,692	116,109
Utilities	33,752	-	26,566	135,204	-	-	54,568	17,776	104,638
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	144,142	-	-
Revaluation	-	193,181	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	64,723	-	-
Trash Removal & Recycling	-	-	-	-	-	-	837,686	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	35,000	-	-	-	-	-	-	-	-
Other Operation Expenditures	219,122	21,927	9,121	179	1,388	563,295	21,307	19,675	54,050
Tipping Fees	-	-	-	-	-	-	270,063	-	-
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	-	-	-	-	-	-	-	-	-
OPES Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 2,096,564</b>	<b>\$ 1,001,569</b>	<b>\$ 407,885</b>	<b>\$ 759,248</b>	<b>\$ 320,658</b>	<b>\$ 563,295</b>	<b>\$ 3,925,236</b>	<b>\$ 1,394,140</b>	<b>\$ 6,766,363</b>

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Annual Supplemental Transparency Report (MTP2)**  
*For the Year Ended June 30, 2024*

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 3,826,277	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,653,033	\$ 21,832,666
Compensation - Group B	-	-	-	-	-	-	308,167	2,022,831
Compensation - Group C	-	-	-	-	-	-	-	4,023,719
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	723,446	-	-	-	-	-	1,149,386	-
Overtime - Group B	-	-	-	-	-	-	73,792	-
Overtime - Group C	-	-	-	-	-	-	-	145,452
Police & Fire Detail	-	-	-	-	-	-	650,799	-
Active Medical Insurance - Group A	736,733	-	-	-	-	-	2,093,606	2,730,611
Active Medical Insurance- Group B	-	-	-	-	-	-	142,367	206,614
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,144,319
Active Dental Insurance- Group A	36,033	-	-	-	-	-	82,934	124,863
Active Dental Insurance- Group B	-	-	-	-	-	-	3,351	7,679
Active Dental Insurance- Group C	-	-	-	-	-	-	-	51,534
Payroll Taxes	329,081	-	-	-	-	-	913,393	762,728
Life Insurance	11,413	-	-	-	-	-	39,130	34,225
State Defined Contribution- Group A	461	-	-	-	-	-	38,136	338,648
State Defined Contribution - Group B	-	-	-	-	-	-	4,137	43,682
State Defined Contribution - Group C	-	-	-	-	-	-	-	34,849
Other Benefits- Group A	71,136	-	-	-	-	-	286,138	39,775
Other Benefits- Group B	-	-	-	-	-	-	7,205	1,380
Other Benefits- Group C	-	-	-	-	-	-	-	2,825
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	1,088,374	-	-	-	-	-	2,176,322	3,162,034
State Defined Benefit Pension - Group B	-	-	-	-	-	-	21,002	232,210
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	166,227
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	203,071	-	-	-	-	-	749,687	8,058,062
Materials/Supplies	45,096	-	-	-	-	-	243,602	763,816
Software Licenses	-	-	-	-	-	-	264,736	73,246
Capital Outlays	540,733	-	-	-	-	-	994,436	333,617
Insurance	-	-	-	-	-	-	452,727	331,464
Maintenance	108,733	-	-	-	-	-	229,332	699,198
Vehicle Operations	147,016	-	-	-	-	-	313,342	3,077
Utilities	30,459	-	-	-	-	-	422,982	1,036,324
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	144,142	-
Revaluation	-	-	-	-	-	-	193,181	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	64,723	-
Trash Removal & Recycling	-	-	-	-	-	-	-	837,686
Claims & Settlements	-	-	-	-	-	-	-	286,836
Community Support	-	-	-	-	-	-	33,000	-
Other Operation Expenditures	322,048	-	-	-	-	-	1,232,112	339,458
Tipping Fees	-	-	-	-	-	-	270,063	-
Local Appropriation for Education	-	-	-	39,723,433	-	-	39,723,433	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	902,000	-	902,000	-
Municipal Debt- Interest	-	-	-	-	140,006	-	140,006	-
School Debt- Principal	-	-	-	-	3,020,833	-	3,020,833	-
School Debt- Interest	-	-	-	-	1,238,009	-	1,238,009	-
Retiree Medical Insurance- Total	-	-	-	-	-	(0)	(0)	71,711
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	4,849
OPEB Contribution- Total	-	-	-	-	-	1,034,373	1,034,373	-
Rounding	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 8,262,332</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,723,433</b>	<b>\$ 3,300,848</b>	<b>\$ 1,034,373</b>	<b>\$ 71,336,148</b>	<b>\$ 49,978,368</b>

Financing Uses: Transfer to Capital Funds	\$ 1,330,000	\$ -
Financing Uses: Transfer to Other Funds	3,728,733	100,000
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
<b>Total Other Financing Uses</b>	<b>\$ 3,258,733</b>	<b>\$ 100,000</b>
<b>Net Change in Fund Balance<sup>1</sup></b>	<b>421,463</b>	<b>(1,384,716)</b>
<b>Fund Balance<sup>1</sup>- beginning of year</b>	<b>\$10,317,689</b>	<b>\$3,328,451</b>
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	(96,237)	-
Misc. Adjustment	-	1
<b>Fund Balance<sup>1</sup> - beginning of year adjusted</b>	<b>10,421,452</b>	<b>3,328,452</b>
Rounding	-	-
<b>Fund Balance<sup>1</sup> - end of year</b>	<b>\$ 10,842,917</b>	<b>\$ 2,143,736</b>

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

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Annual Supplemental Transparency Report (MTP2)**  
*Fiscal 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 <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2023						\$ 10,517,689	(96,237)	\$ 10,421,452	
<i>No funds removed from RGS for fiscal 2023</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2023</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2023</i>						-	-	-	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2024 adjusted						<u>\$ 10,517,689</u>	<u>-</u>	<u>\$ 10,421,452</u>	
General Fund	\$ 70,328,462	\$ 218,100	\$ 25,094,037	\$ 44,982,170	\$ 470,355	\$ 10,024,937	\$ (96,237)	\$ 9,928,700	\$ 10,399,055
Debt Service	1,891,404	3,528,735	5,300,848	-	119,291	356,185	-	356,185	475,476
American Rescue Plan	593,848	-	593,848	-	-	-	-	-	-
Revaluation Fund	-	25,000	193,181	-	(168,181)	136,567	-	136,567	(31,614)
<b>Totals per audited financial statements</b>	<u>\$ 72,813,714</u>	<u>\$ 3,771,835</u>	<u>\$ 31,181,914</u>	<u>\$ 44,982,170</u>	<u>\$ 421,465</u>	<u>\$ 10,517,689</u>	<u>\$ (96,237)</u>	<u>\$ 10,421,452</u>	<u>\$ 10,842,917</u>
<b>Reconciliation from financial statements to MTP2</b>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 39,723,435	\$ (39,723,435)	\$ -	\$ -	\$ -	\$ -	\$ -
Reclassify Police/Fire Detail revenues and expenses that are grossed up in financial statements	650,799	-	650,799	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 73,464,513</u>	<u>\$ 3,771,835</u>	<u>\$ 71,556,148</u>	<u>\$ 5,258,735</u>	<u>\$ 421,465</u>	<u>\$ 10,517,689</u>	<u>\$ (96,237)</u>	<u>\$ 10,421,452</u>	<u>\$ 10,842,917</u>

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

*See independent auditor's report*

**Town of East Greenwich, Rhode Island**  
**Annual Supplemental Transparency Report (MTP2)**  
*Fiscal 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 <sup>1</sup>	Beginning Fund Fund Balance <sup>1</sup> (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance <sup>1</sup> (Deficit)	Ending Fund Balance <sup>1</sup> (Deficit)
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2023						\$ 3,528,451	-	\$ 3,528,451	
Misc. adjustment made for fiscal 2023						<u>1</u>	-	<u>1</u>	
Fund Balance <sup>1</sup> - per MTP-2 at June 30, 2024 adjusted						<u>\$ 3,528,452</u>	-	<u>\$ 3,528,452</u>	
School Unrestricted Fund	\$ 9,071,914	\$ 40,648,195	\$ 50,857,379	\$ 100,000	\$ (1,237,270)	\$ 2,658,669	-	\$ 2,658,669	\$ 1,421,399
Enterprise Fund <sup>1</sup>	780,098	-	885,544	-	(105,446)	431,551	-	431,551	326,105
School Special Revenue Funds	1,667,425	-	1,709,425	-	(42,000)	438,232	-	438,232	396,232
<b>Totals per audited financial statements</b>	<u>\$ 11,519,437</u>	<u>\$ 40,648,195</u>	<u>\$ 53,452,348</u>	<u>\$ 100,000</u>	<u>\$ (1,384,716)</u>	<u>\$ 3,528,452</u>	<u>\$ -</u>	<u>\$ 3,528,452</u>	<u>\$ 2,143,736</u>
<b>Reconciliation from financial statements to MTP2</b>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 39,723,435	\$ (39,723,435)	-	-	-	-	-	-	-
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(2,379,734)	-	(2,379,734)	-	-	-	-	-	-
State contribution on behalf of transportation	(111,409)	-	(111,409)	-	-	-	-	-	-
Commodities included in audit but not MTP or UCOA	(57,877)	-	(57,877)	-	-	-	-	-	-
Issuance of lease	-	(924,760)	(924,760)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<u>\$ 48,693,852</u>	<u>\$ -</u>	<u>\$ 49,978,568</u>	<u>\$ 100,000</u>	<u>\$ (1,384,716)</u>	<u>\$ 3,528,452</u>	<u>\$ -</u>	<u>\$ 3,528,452</u>	<u>\$ 2,143,736</u>
<b>Reconciliation from MTP2 to UCOA</b>									
Use of fund balance included in UCOA but not MTP	\$ 1,435,034	-	-	-	-	-	-	-	-
Amount represented in audit/MTP2 as transfer out of school funds to town but expense for UCOA	-	-	100,000	(100,000)	-	-	-	-	-
<b>Totals per UCOA Validated Totals Report 1/8/25</b>	<u>\$ 50,128,886</u>	<u>\$ -</u>	<u>\$ 50,078,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

*See independent auditor's report*

## Town of East Greenwich, Rhode Island

### Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2) For the Year Ended June 30, 2024

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#### NOTE 1. Basis of Presentation

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

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

#### NOTE 2. Reportable Government Services

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

#### NOTE 3. Allocations

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

#### NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

*See independent auditors’ report*

**Town of East Greenwich, Rhode Island**  
Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)  
*For the Year Ended June 30, 2024*

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

*See independent auditors' report*

## *Statistical Section*

*The Statistical Schedules differ from other financial statement presentations because they generally disclose more than one fiscal year and may present non-accounting data such as social and economic data and the financial trends of the Town.*

**Town of East Greenwich, Rhode Island**  
Statistical Section  
*For the Year Ended June 30, 2024*

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This part of the Town's financial report presents detailed information as a context for understanding what the information in the financial statement, note disclosure, and required supplementary information says about the Town's overall financial health.

***Financial Trends***

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

- Net Position by Component
- Changes in Net Position by Component
- Changes in Fund Balances, Governmental Funds

***Revenue Capacity***

These schedules contain information to help the reader assess Town's most significant revenue sources.

- Assessed Values and Estimated Actual Values of Taxable Property
- Principal Taxpayers
- Property Tax Levies and Collections

***Debt Capacity***

These schedules contain information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

- Ratio of Outstanding Debt
- Legal Debt Margin Information

***Demographic and Economic Information***

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

- Demographic and Economic Statistics

***Operating Information***

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

- Full-Time Employees Equivalent by Town Department

**Town of East Greenwich, Rhode Island**  
**Statistical Section**  
**Net Position by Component**  
*Last 10 Years*  
*(Unaudited)*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$48,588,460	\$43,955,539	\$42,022,494	\$ 40,247,735	\$ 35,801,129	\$ 37,392,111	\$ 35,340,922	\$ 35,160,076	\$ 34,519,152	\$ 32,593,083
Restricted	11,666,743	9,336,318	13,830,226	5,948,116	5,376,028	4,603,808	2,041,699	1,349,714	1,989,921	2,171,870
Unrestricted	(49,764,502)	(53,996,551)	(64,233,944)	(64,090,390)	(67,548,597)	(62,668,263)	(68,626,000)	(63,472,667)	(33,241,321)	(30,331,477)
<b>Total Governmental Activities Net Position</b>	<u>\$ 10,490,701</u>	<u>\$ (704,694)</u>	<u>\$ (8,381,224)</u>	<u>\$ (17,894,539)</u>	<u>\$ (26,371,440)</u>	<u>\$ (20,672,344)</u>	<u>\$ (31,243,379)</u>	<u>\$ (26,962,877)</u>	<u>\$ 3,267,752</u>	<u>\$ 4,433,476</u>
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	\$22,335,864	\$21,033,763	\$23,279,706	\$ 21,267,199	\$ 20,456,792	\$ 19,529,965	\$ 18,577,595	\$ 17,185,132	\$ 17,005,110	\$ 15,315,035
Restricted	2,326,623	2,779,763	3,619,832	3,955,511	-	-	-	-	-	-
Unrestricted	976,454	1,595,623	(1,490,541)	365,290	394,943	466,722	7,879,795	8,219,446	7,602,117	9,258,013
<b>Total Business-type Activities Net Position</b>	<u>\$25,638,941</u>	<u>\$25,409,149</u>	<u>\$25,408,997</u>	<u>\$ 25,588,000</u>	<u>\$ 20,851,735</u>	<u>\$ 19,996,687</u>	<u>\$ 26,457,390</u>	<u>\$ 25,404,578</u>	<u>\$ 24,607,227</u>	<u>\$ 24,573,048</u>
<b>Primary Government:</b>										
Net Investment in Capital Assets	\$70,924,324	\$64,989,302	\$65,302,200	\$ 61,514,934	\$ 56,257,921	\$ 56,922,076	\$ 53,918,517	\$ 52,345,208	\$ 51,524,262	\$ 47,908,118
Restricted	13,993,366	12,116,081	17,450,058	9,903,627	5,376,028	4,603,808	2,041,699	1,349,714	1,989,921	2,171,870
Unrestricted	(48,788,048)	(52,400,928)	(65,724,485)	(63,725,100)	(67,153,654)	(62,201,541)	(60,746,205)	(55,253,221)	(25,639,204)	(21,073,464)
<b>Total Primary Government Net Position</b>	<u>\$36,129,642</u>	<u>\$24,704,455</u>	<u>\$17,027,773</u>	<u>\$ 7,693,461</u>	<u>\$ (5,519,705)</u>	<u>\$ (675,657)</u>	<u>\$ (4,785,989)</u>	<u>\$ (1,558,299)</u>	<u>\$ 27,874,979</u>	<u>\$ 29,006,524</u>

**Town of East Greenwich, Rhode Island**  
**Statistical Section**  
**Changes in Net Position by Component**  
*Last 10 Years*  
*(Unaudited)*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Program Revenues:</b>											
Governmental Activities:											
Charges for Services:											
General Government	\$ 1,555,857	\$ 1,622,970	\$ 1,740,014	\$ 1,833,547	\$ 1,226,895	\$ 711,553	\$ 663,369	\$ 719,852	\$ 728,482	\$ 516,808	\$ 637,795
Public Safety	1,818,643	1,140,058	1,149,762	1,273,440	981,353	183,351	193,811	189,259	162,802	174,093	188,623
Public Works	-	214,093	211,459	210,383	199,158	-	-	-	-	-	-
Cultural and Recreation	699,961	648,386	613,558	339,121	205,307	-	-	-	-	-	-
Health and Welfare	1,547	3,546	8,315	8,956	9,292	386,868	1,276,615	1,220,636	1,319,959	1,376,819	257,000
Education	346,425	211,881	136,466	102,150	95,353	464,446	426,208	423,511	411,451	507,125	451,902
Operating Grants and Contributions:											
General Government	6,000	2,241,421	2,194,518	2,472,766	2,110,470	237	1,187	4,950	-	393,555	549,711
Public Safety	-	376,620	276,952	2,296,947	15,025	125,143	168,019	190,621	164,414	220,069	154,635
Public Works	5,929	-	-	-	-	-	-	-	-	-	-
Cultural and Recreation	1,484,750	161,155	92,613	5,325	78,462	-	-	-	-	-	-
Health and Welfare	13,694	-	185	900	1,295	603,697	308,929	809,069	385,624	251,285	257,735
Education	3,908,751	9,558,273	7,953,528	7,875,020	6,451,395	8,472,805	7,763,792	7,790,736	7,835,647	5,586,856	6,663,785
Capital Grants and Contributions:											
General Government	61,073	106,884	47,288	406,375	99,650	-	-	-	-	-	-
Public Safety	-	-	90,838	-	-	-	-	-	-	-	-
Public Works	412,853	-	-	-	-	-	-	-	-	-	-
Cultural and Recreation	-	-	-	-	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-	-	-	-
Education	1,876,516	463,231	591,327	24,837	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	<u>12,191,999</u>	<u>16,748,518</u>	<u>15,106,823</u>	<u>16,849,767</u>	<u>11,473,655</u>	<u>10,948,100</u>	<u>10,801,930</u>	<u>11,348,634</u>	<u>11,008,379</u>	<u>9,026,610</u>	<u>9,161,186</u>
Business-type Activities:											
Charges for Services:											
Sewer	3,863,864	4,017,457	3,520,423	4,615,537	4,132,879	4,483,500	4,325,655	3,974,624	3,155,983	2,694,649	2,941,661
School Lunch Fund	502,662	474,082	-	2,211	332,434	-	-	-	-	-	-
Operating Grants and Contributions:											
Sewer	138,579	24,000	82,021	21,585	-	-	-	-	-	-	-
School Lunch Fund	277,436	357,475	1,173,705	611,237	182,586	-	-	-	-	-	-
Total Business-type Activities	<u>4,782,541</u>	<u>4,873,014</u>	<u>4,776,149</u>	<u>5,250,570</u>	<u>4,647,899</u>	<u>4,483,500</u>	<u>4,325,655</u>	<u>3,974,624</u>	<u>3,155,983</u>	<u>2,694,649</u>	<u>2,941,661</u>
<b>Total Primary Government Program Revenues</b>	<u>\$ 16,974,540</u>	<u>\$ 21,621,532</u>	<u>\$ 19,882,972</u>	<u>\$ 22,100,337</u>	<u>\$ 16,121,554</u>	<u>\$ 15,431,600</u>	<u>\$ 15,127,585</u>	<u>\$ 15,323,258</u>	<u>\$ 14,164,362</u>	<u>\$ 11,721,259</u>	<u>\$ 12,102,847</u>

**Town of East Greenwich, Rhode Island**  
**Statistical Section**  
**Changes in Net Position by Component**  
*Last 10 Years*  
*(Unaudited)*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses:</b>											
Governmental Activities:											
General Government	\$ 5,024,199	\$ 4,481,967	\$ 3,692,043	\$ 4,771,640	\$ 5,485,190	\$ 7,307,072	\$ 11,763,874	\$ 10,702,032	\$ 11,213,803	\$ 7,475,179	\$ 10,271,135
Public Safety	38,798,267	12,314,784	11,286,327	14,399,244	13,446,234	2,979,410	10,186,989	8,531,144	7,993,445	7,808,939	7,720,518
Public Works	8,810,077	4,322,464	4,356,174	4,336,085	4,780,707	3,224,593	5,026,382	5,430,220	5,159,473	5,104,794	4,922,694
Cultural and Recreation	3,557,560	2,566,690	1,602,754	1,154,583	1,475,284	1,473,433	1,209,398	1,191,525	1,193,977	1,181,525	1,131,540
Health and Welfare	1,274,895	7,575	-	-	79	182,302	415,403	608,099	2,151,048	840,519	850,902
Education	39,727	48,971,518	45,978,505	47,563,659	47,119,090	45,036,690	43,186,223	43,256,485	40,190,736	34,118,786	37,299,099
Interest and Fiscal Charges	-	1,398,928	1,207,904	1,466,160	1,821,026	2,174,319	2,205,020	2,085,391	2,438,141	2,386,485	2,817,502
Total Governmental Activities Expenses	<u>57,504,725</u>	<u>74,063,926</u>	<u>68,123,707</u>	<u>73,691,371</u>	<u>74,127,610</u>	<u>62,377,819</u>	<u>73,993,289</u>	<u>71,804,896</u>	<u>70,340,623</u>	<u>58,916,227</u>	<u>65,013,390</u>
Business-type Activities:											
Sewer	641,843	4,037,237	4,104,270	3,889,339	3,306,350	3,497,211	3,272,843	3,177,273	3,121,804	3,042,941	2,924,541
School Lunch	14,244	835,625	850,881	572,174	543,560	-	-	-	-	-	-
Total Business-type Activities	<u>656,087</u>	<u>4,872,862</u>	<u>4,955,151</u>	<u>4,461,513</u>	<u>3,849,910</u>	<u>3,497,211</u>	<u>3,272,843</u>	<u>3,177,273</u>	<u>3,121,804</u>	<u>3,042,941</u>	<u>2,924,541</u>
<b>Total Primary Government Program Expenses</b>	<u>\$ 58,160,812</u>	<u>\$ 78,936,788</u>	<u>\$ 73,078,858</u>	<u>\$ 78,152,884</u>	<u>\$ 77,977,520</u>	<u>\$ 65,875,030</u>	<u>\$ 77,266,132</u>	<u>\$ 74,982,169</u>	<u>\$ 73,462,427</u>	<u>\$ 61,959,168</u>	<u>\$ 67,937,931</u>

**Town of East Greenwich, Rhode Island**  
**Statistical Section**  
**Changes in Net Position by Component**  
*Last 10 Years*  
*(Unaudited)*

<b>Net (Expenses)/Revenue:</b>											
Governmental Activities	\$ (45,312,726)	\$ (57,315,408)	\$ (53,016,884)	\$ (56,841,604)	\$ (62,653,955)	\$ (51,429,719)	\$ (63,191,359)	\$ (60,456,262)	\$ (59,332,244)	\$ (49,889,617)	\$ (55,852,204)
Business-type Activities	4,126,454	152	(179,002)	789,057	797,989	986,289	1,052,812	797,351	34,179	(348,292)	17,120
<b>Total Primary Government Net Expenses</b>	<u>(41,186,272)</u>	<u>(57,315,256)</u>	<u>(53,195,886)</u>	<u>(56,052,547)</u>	<u>(61,855,966)</u>	<u>(50,443,430)</u>	<u>(62,138,547)</u>	<u>(59,658,911)</u>	<u>(59,298,065)</u>	<u>(50,237,909)</u>	<u>(55,835,084)</u>
<b>General Revenues and Other Changes in Net Position:</b>											
Governmental Activities:											
Property Taxes	44,388,491	60,782,535	60,780,118	58,424,152	57,092,878	55,946,990	56,046,626	57,076,518	55,387,746	53,092,082	52,039,380
Unrestricted Investment Earnings	6,937,773	412,807	75,055	77,307	113,753	53,363	65,908	34,795	9,489	9,719	27,917
Grants and Contributions not Restricted to Specific Program	10,392	3,650,227	1,561,741	1,006,437	1,385,837	-	-	-	-	-	-
Miscellaneous	884,770	146,369	113,285	370,032	282,070	4,126,097	2,798,323	2,751,118	2,457,607	2,786,915	3,611,275
Transfers	(21,240)	-	-	-	43,000	(100,059)	-	1,762	62,395	62,403	62,403
<b>Total Governmental Activities</b>	<u>52,200,186</u>	<u>64,991,938</u>	<u>62,530,199</u>	<u>59,877,928</u>	<u>58,917,538</u>	<u>60,026,391</u>	<u>58,910,857</u>	<u>59,864,193</u>	<u>57,917,237</u>	<u>55,951,119</u>	<u>55,740,975</u>
Business-type Activities:											
Unrestricted Investment Earnings	21,240	-	-	-	-	-	-	-	-	-	-
Grants and Contributions not Restricted to Specific Program	-	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	(43,000)	100,059	-	-	-	-	-
<b>Total Business-type Activities</b>	<u>21,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,000)</u>	<u>100,059</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Primary Government General Revenues and Other Changes in Net Position</b>	<u>52,221,426</u>	<u>-</u>	<u>62,530,199</u>	<u>29,877,928</u>	<u>28,874,538</u>	<u>60,126,450</u>	<u>58,910,587</u>	<u>59,864,193</u>	<u>57,917,237</u>	<u>55,951,119</u>	<u>55,740,975</u>
<b>Change in Net Position:</b>											
Governmental Activities	1,633,580	7,676,530	9,513,315	3,036,324	(3,736,417)	8,596,672	(4,280,502)	(592,069)	(1,415,007)	6,061,502	(111,229)
Business-type Activities	59,641	152	(179,002)	789,057	754,989	1,086,348	1,052,812	797,351	34,179	(348,292)	17,120
<b>Total Change in Net Position of Primary Government</b>	<u>\$ 1,693,221</u>	<u>\$ 7,676,682</u>	<u>\$ 9,334,313</u>	<u>\$ 3,825,381</u>	<u>\$ (2,981,428)</u>	<u>\$ 9,683,020</u>	<u>\$ (3,227,690)</u>	<u>\$ 205,282</u>	<u>\$ (1,380,828)</u>	<u>\$ 5,713,210</u>	<u>\$ (94,109)</u>

**Town of East Greenwich, Rhode Island**  
**Statistical Section**  
**Changes in Fund Balances, Governmental Funds**  
*Last 10 Years*  
*(Unaudited)*

<b>Revenues</b>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Property Taxes, Interest and Lien Fees	\$62,430,809	\$60,543,079	\$60,991,746	\$58,318,528	\$57,956,263	\$55,783,356	\$56,012,926	\$57,038,288	\$55,468,067	\$52,855,272	\$51,893,705
Intergovernmental Revenues	18,013,989	16,375,452	13,879,539	13,683,412	9,356,393	8,521,140	6,905,614	7,767,445	6,888,695	5,729,112	7,328,248
Fines, Penalties, and Charges for Services	2,749,329	2,590,433	2,892,582	2,590,161	2,019,989	1,306,004	2,136,509	2,113,333	2,074,701	2,027,141	1,529,948
Licenses and Permits	718,604	1,048,765	856,504	1,018,860	816,268	-	-	-	-	-	-
Investment Income	681,453	412,807	75,055	77,307	113,753	66,400	76,285	98,110	131,276	142,000	27,917
Other revenue	1,089,571	206,125	116,917	370,942	283,146	5,000,779	4,301,970	3,886,519	4,246,536	3,800,160	3,644,372
<b>Total Revenues</b>	<b>85,683,755</b>	<b>81,176,661</b>	<b>78,812,343</b>	<b>76,059,210</b>	<b>70,545,812</b>	<b>70,677,679</b>	<b>69,433,304</b>	<b>70,903,695</b>	<b>68,809,275</b>	<b>64,553,685</b>	<b>64,424,190</b>
<b>Expenditures</b>											
<b>Current:</b>											
General government	5,229,349	4,821,910	4,409,700	4,385,714	4,536,183	8,357,313	10,957,406	8,597,472	9,650,248	7,750,894	7,199,628
Public safety	15,190,283	14,243,775	13,325,504	13,063,522	12,125,586	8,347,296	9,539,281	7,989,933	7,450,535	7,231,582	7,169,986
Public works	4,099,571	3,683,458	3,740,694	3,592,004	4,225,030	3,787,079	3,789,028	3,692,554	3,548,831	3,474,684	3,340,690
Cultural and Recreation	2,309,036	2,468,427	1,527,731	1,103,569	1,313,716	1,416,814	1,320,444	1,131,951	1,135,224	1,123,735	1,128,003
Health and Welfare	327,862	7,575	-	-	79	182,302	248,257	608,099	590,583	677,986	850,902
Education	51,729,392	49,580,607	47,970,816	44,442,557	42,539,805	42,344,620	40,849,881	41,187,480	39,003,994	36,495,426	36,808,755
<b>Debt Service:</b>											
Principal Retirement	3,957,833	3,666,960	3,596,833	3,373,833	2,607,833	3,596,833	3,332,833	4,295,833	4,221,833	4,190,833	4,160,833
Lease payments	222,155	96,237	94,016	-	-	-	-	-	-	-	-
Interest and other Charges	1,379,014	1,391,974	1,376,567	1,509,917	2,114,678	2,172,887	2,214,440	2,289,912	2,453,325	2,547,470	2,679,075
Capital Outlay	5,640,348	2,677,091	2,885,765	3,955,657	2,297,157	3,194,617	2,152,130	1,674,115	2,085,678	1,445,369	229,924
Other Expenditures	-	-	-	-	-	-	-	6,768	1,560,465	-	1,815,421
<b>Total Expenditures</b>	<b>90,084,843</b>	<b>82,638,014</b>	<b>78,927,626</b>	<b>75,426,773</b>	<b>71,760,067</b>	<b>73,399,761</b>	<b>74,403,700</b>	<b>71,474,117</b>	<b>71,700,716</b>	<b>64,937,979</b>	<b>65,383,217</b>
Excess (deficit) of revenues over (under) expenditures before other financing sources (uses)	(4,401,088)	(1,461,353)	(115,283)	632,437	(1,214,255)	(2,722,082)	(4,970,396)	(570,422)	(2,891,441)	(384,294)	(959,027)
<b>Other financing sources (uses)</b>											
Issuance of General Obligation Bonds	-	-	-	3,485,000	-	-	-	-	-	-	-
Issuance of Direct Placement Debt	-	2,695,000	-	620,359	606,444	-	-	-	-	-	-
Issuance of Refunding Bonds	-	-	-	29,655,000	-	2,079,386	1,636,311	562,112	1,475,388	20,000	-
Payment to Refunding Debt Escrow	-	-	-	(29,369,339)	-	-	-	-	-	-	-
Issuance of Leases	1,142,860	96,237	235,430	-	-	-	-	-	-	-	-
Transfers In	5,358,735	4,842,083	4,440,261	3,486,927	593,270	-	605,804	154,075	33,276,182	32,485,772	-
Transfers Out	(5,358,735)	(4,842,083)	(4,440,261)	(3,486,927)	(550,270)	-	(605,804)	(154,075)	(33,276,182)	(32,485,772)	(48,599)
<b>Total Other Financing Sources (uses)</b>	<b>1,142,860</b>	<b>2,791,237</b>	<b>235,430</b>	<b>4,391,020</b>	<b>649,444</b>	<b>2,079,386</b>	<b>1,636,311</b>	<b>562,112</b>	<b>1,475,388</b>	<b>20,000</b>	<b>(48,599)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (9,759,823)</b>	<b>\$ 1,329,884</b>	<b>\$ 120,147</b>	<b>\$ 5,023,457</b>	<b>\$ (564,811)</b>	<b>\$ (642,696)</b>	<b>\$ (3,334,085)</b>	<b>\$ (8,310)</b>	<b>\$ (1,416,053)</b>	<b>\$ (364,294)</b>	<b>\$ (1,007,626)</b>
Ratio of total debt service expenditures to total noncapital expenditures	7.15%	3.58%	3.75%	5.47%	3.30%	8.22%	7.68%	9.41%	9.58%	10.61%	10.48%

**Town of East Greenwich, Rhode Island**  
 Statistical Section  
 Property Tax Levies and Collections  
*Last 10 Years*  
*(Unaudited)*

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<b>Fiscal Year</b>	<b>Amount to be Collected</b>	<b>Current Year Tax Collections</b>	<b>Percentage of Levy Collected</b>	<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
					<b>Amount</b>	<b>Percentage of Levy</b>
2024	\$62,256,942	\$61,028,748	98.03%	\$ -	\$61,028,748	98.027%
2023	59,885,192	58,851,553	98.27%	989,982	59,841,535	99.927%
2022	59,878,933	58,632,233	97.92%	984,580	59,616,814	99.562%
2021	57,968,891	56,368,508	97.24%	1,510,352	57,878,860	99.845%
2020	56,836,566	55,631,105	97.88%	1,157,261	56,788,366	99.915%
2019	55,940,328	54,557,775	97.53%	1,293,918	55,851,693	99.842%
2018	56,128,625	54,865,975	97.75%	1,188,486	56,054,461	99.868%
2017	57,063,288	55,903,738	97.97%	1,073,338	56,977,076	99.849%
2016	55,464,423	54,254,999	97.82%	1,130,406	55,385,405	99.858%
2015	53,345,988	51,904,778	97.30%	1,369,405	53,274,183	99.865%

Source: Town of East Greenwich Tax Collector

**Town of East Greenwich, Rhode Island**  
**Statistical Section**  
**Debt Margin**  
*Last 10 Years*  
*(Unaudited)*

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt Limit	\$81,170,093	\$84,346,745	\$82,927,294	\$73,425,366	\$73,430,663	\$73,035,072	\$71,313,503	\$73,515,232	\$70,339,512	\$68,850,237
Total Net Debt Applicable to the Limit	14,903,010	16,797,593	13,012,778	14,597,624	12,191,609	16,401,674	18,592,395	21,069,742	22,581,019	18,622,629
Legal Debt Margin	66,267,083	67,549,152	69,914,516	58,827,742	61,239,054	56,633,398	52,721,108	52,445,490	47,758,493	50,227,608
Total Net Debt Applicable to th Limit as a Percentage of Debt Limit	18.36%	19.91%	15.69%	19.88%	16.60%	22.46%	26.07%	28.66%	32.10%	27.05%

**Town of East Greenwich, Rhode Island**  
 Statistical Section  
 Total Estimated Value of Taxable Property  
*Last 10 Years*  
*(Unaudited)*

<b>Fiscal Year Ended June 30</b>	<b>Assessed Value</b>						<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>
	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial/Utility Property</b>	<b>Tangible Personal Property</b>	<b>Motor Vehicles</b>	<b>Less Tax Exempt Property</b>		
2024	2,293,193,113	383,891,900	30,376,300	94,357,666		96,149,223	2,705,669,756	\$ 23.01
2023	2,280,285,713	385,191,000	30,376,300	93,558,181	171,557,644	149,410,656	2,811,558,182	21.99
2022	2,262,497,577	380,665,000	30,376,300	95,688,542	140,647,763	145,632,053	2,764,243,129	22.16
2021	2,001,267,205	342,211,900	27,867,700	84,438,966	131,131,870	139,405,437	2,447,512,204	23.67
2020	1,992,309,206	341,175,300	27,867,700	83,203,453	142,907,721	139,774,607	2,447,688,773	23.24
2019	2,096,821,629	223,684,400	27,713,100	80,257,353	147,639,932	141,608,007	2,434,508,407	23.00
2018	2,050,801,428	204,348,000	26,343,100	79,781,216	155,174,737	139,331,731	2,377,116,750	23.63
2017	2,033,987,307	202,686,900	26,861,700	79,402,948	167,850,693	138,815,554	2,371,973,994	24.04
2016	2,019,273,833	196,893,000	25,811,900	76,147,634	163,905,252	137,381,206	2,344,650,413	23.65
2015	1,967,381,780	203,131,700	24,728,200	69,077,156	161,699,051	131,010,000	2,295,007,887	23.24

Source: Town of East Greenwich, Rhode Island Assessor

**Town of East Greenwich, Rhode Island**  
Statistical Section  
Direct Rate Worksheet  
For the Year Ended June 30, 2024  
(Unaudited)

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Category	Assessed Value	Assessed Value	Direct Rate Per \$1000	Total Tax Levy
Real Estate	\$ 2,293,193,113			
Less Exemptions	60,380,760			
Net Real Estate		\$ 2,232,812,353	\$21.8500	\$ 48,786,950
Commerical /Industrial	\$ 414,268,200			
Less Exemptions	23,163,086			
Net Commercial / Industrial		\$ 391,105,114	\$24.9300	9,750,250
Tangible / Personal	\$ 94,357,666			0
Less Exemptions	12,605,377			
Net Tangible / Personal		\$ 81,752,289	\$45.5000	3,719,729
Inventory		0		0
		<u>\$ 2,705,669,756</u>		<u>\$ 62,256,930</u>
	Total Assessed Value:	\$ 2,705,669,756		
	Divided by Total Levy:	62,256,930		
	(Times 1000)	<u>\$ 23.01</u>	Weighted Avg/Total Direct Rate	

Note: Excludes Exempt Property

**Town of East Greenwich, Rhode Island**  
 Statistical Section  
 Direct Rate Worksheet  
 For the Year Ended June 30, 2024  
 (Unaudited)

2024				2015			
Employment Sector	Employees	Rank	Percentage of Total Town Employment	Employment Sector	Employees	Rank	Percentage of Total Town Employment
Health Care & Social Assistance	1,723	1	19.5%	Health Care & Social Assistance	1,549	1	19.5%
Accommodation & Food Services	1,639	2	18.5%	Accommodation & Food Services	1,265	2	15.9%
Professional & Technical Services	806	3	9.1%	Retail Trade	863	3	10.8%
Retail Trade	732	4	8.3%	Professional & Technical Services	748	4	9.4%
Government	696	5	7.9%	Educational Services	723	5	9.1%
Educational Services	641	6	7.2%	Government	693	6	8.7%
Administrative Support & Waste Mgmt	564	7	6.4%	Manufacturing	399	7	5.0%
Other Services	363	8	4.1%	Other services,	325	8	4.1%
Manufacturing	304	9	3.4%	Finance & Insurance	254	9	3.2%
Management of Companies	284	10	3.2%	Construction	238	10	3.0%
<b>Total</b>	<b><u>7,752</u></b>		<b><u>87.6%</u></b>	<b>Total</b>	<b><u>7,057</u></b>		<b><u>88.7%</u></b>

NOTES

(1) RI Department of Labor & Training Quarterly Census of Employment & Wages QCEW - City, Town & County Employment - Annual Local Employment & Wage Data  
 2023 Annual is the most current full year available  
<https://dlt.ri.gov/labor-market-information/data-center/employment-wages-industry-qcew>

**Town of East Greenwich, Rhode Island**  
Statistical Section  
Principal Taxpayers  
*Current Fiscal Year and Nine Years Ago*  
*(Unaudited)*

	2024			2015		
	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
New England Institute of Technology	\$ 123,051,200	1	2.64%			0.00%
PPL Corporation	36,296,955	2	0.78%	16,223,649	3	0.31%
US Government	34,597,900	3	0.74%			0.00%
East Greenwich Square LLC	31,198,800	4	0.67%	25,917,300	1	0.49%
Briggs Leahey Associates LLC	13,499,600	5	0.29%			0.00%
EGMP 1350 South County Trail LLC	12,978,400	6	0.28%			0.00%
Cove Homes Inc	10,360,500	7	0.22%	8,298,800	5	0.16%
RPC East Greenwich Storage LLC	9,285,300	8	0.20%			0.00%
EGMP 1405 South County Trail LLC	9,116,600	9	0.20%			
Sovran Acquisition LP	8,003,200	10	0.17%			
Valley Place Office Park LLC				18,363,200	2	0.35%
Stanley - Bostitch INC				11,035,700	4	0.21%
Tucson Property Management LLC				7,338,900	6	0.14%
Esmond Realty Corporation				6,786,300	7	0.13%
Medical Assets Venure LLC				6,736,000	8	0.13%
Linear Retail EG #1 LLC				6,473,200	9	0.12%
CNL Retirement HB2 A Pack LP				6,381,600	10	0.12%
Total	<u>\$ 288,388,455</u>		<u>5.46%</u>	<u>\$ 113,554,649</u>		<u>2.44%</u>

Source: Town of East Greenwich Assessor

**Town of East Greenwich, Rhode Island**  
**Statistical Section**  
**Principal Taxpayers**  
*Current Fiscal Year and Nine Years Ago*  
*(Unaudited)*

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<b>Fiscal Year June 30,</b>	<b>(1) Population</b>	<b>Per Capita Personal Income (1)</b>	<b>ESTIMATED Total Personal Income (1) (thousands)</b>	<b>School Enrollment</b>	<b>Unemployment Rate (2)</b>
2024	Not Available	Not Available	Not Available	2,461	4.6%
2023	14,387	\$ 72,004	\$ 1,035,947	2,480	3.0%
2022	14,375	68,119	979,228	2,492	3.2%
2021	14,313	67,906	971,962	2,481	5.5%
2020	14,312	63,582	909,986	2,519	9.2%
2019	14,239	60,103	855,777	2,474	3.5%
2018	14,190	57,177	811,320	2,442	4.0%
2017	14,092	55,980	788,866	2,461	4.5%
2016	14,060	53,499	752,183	2,408	5.2%
2015	14,008	53,242	745,823	2,378	6.0%

(1) Per Bureau of Economic Analysis - Personal Income by County - Kent County, RI. Personal income is only available at the county level. Last updated: November 16, 2022-- new statistics for 2021; revised statistics for 2010-2020. The Town's population is 8.4% of the County, and calculated using County population totals. 2020 Population is acutal from 2020 U.S. Census.

(2) Rhode Island Department of Labor and Training; unadjusted, annual average for previous calendar year.  
<https://dlt.ri.gov/labor-market-information/data-center/unemployment-ratelabor-force-statistics-laus>

CERTIFIED PUBLIC ACCOUNTANTS

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*Independent Auditor's 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 East Greenwich, Rhode Island

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of East Greenwich, 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 February 9, 2025.

### **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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 may exist that have not been identified.

***Town of East Greenwich, Rhode Island***

*Independent Auditor's 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*

**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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

*Hague, Sahady, & Co., P.C.*

Hague, Sahady, & Co., P.C.

Fall River, Massachusetts

February 9, 2025