

TOWN OF TIVERTON

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024



Patrick Jones
Town Administrator

Denise G. Saurette
Treasurer

Prepared by: Finance Department

-----Tiverton, Rhode Island-----

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TOWN OF TIVERTON, RHODE ISLAND

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INTRODUCTORY SECTION

This Section Contains the Following Subsections:

List of Town Officials

TOWN OF TIVERTON, RHODE ISLAND

JUNE 30, 2024

TOWN COUNCIL

John G. Edwards, V, President

David J. Paull, Vice President

Craig R. Committo

Denise M. deMedeiros

Michael S. Burk

Deborah G. Janick

David Perry

TOWN ADMINISTRATOR

Patrick Jones

TOWN TREASURER

Denise G. Saurette

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FINANCIAL SECTION

This Section Contains the Following Subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information

Independent Auditor's Report

The Honorable President and
Members of the Town Council
Town of Tiverton
Tiverton, 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 Tiverton, 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.

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 accompanying detailed revenue and expenditure budgetary comparison for the general fund, combining and individual nonmajor fund financial statements, annual supplemental transparency portal (MTP2) and schedule of uncollected property taxes, and tax collector's annual report 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, detailed revenue and expenditure budgetary comparison for the general fund, and annual supplemental transparency portal (MTP2), schedule of uncollected property taxes, and tax collector's annual report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Town of Tiverton, Rhode Island
Independent Auditor's Report

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 May 5, 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., CPAs, P.C.

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

Fall River, Massachusetts
May 5, 2025

Management's Discussion and Analysis

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2024

The management of the Town of Tiverton, Rhode Island (herein, The Town), offers 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 readers to consider the information presented here in conjunction with additional information found within the financial statements.

The Governmental Accounting Standards Board (GASB) is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with generally accepted accounting principles (GAAP). Users of these financial statements (such as investors and rating agencies) rely on the GASB to establish consistent reporting standards for all governments in the United States. This consistent application is the only way users (including citizens, the media, legislators and others) can assess the financial condition of one government compared to others.

Government-Wide Highlights

- ❖ Net Position – Primary Government – The total assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at fiscal year ended June 30, 2024, in a surplus of \$22.9 million (presented as net position). At year end, the Town had a deficit in governmental activities unrestricted net position in the amount of \$37.2 million and a surplus of \$495 thousand in the business-type activities.
- ❖ The Town's government-wide (governmental and business activities) operating expenses were \$63.1, a 25.7% increase from the prior year, while the revenues collected were \$69.7 million, a 19.7% increase compared to the prior year.

Fund Highlights

- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$16.9 million. Of this amount \$5.8 million or 34.1%, is unassigned in the general fund and available for use within the Town's designation and fiscal policies. \$515 thousand is committed for School expenditures, and \$7.2 million in the gaming revenue fund is committed to School and Town capital.
- ❖ At the end of the current fiscal year, the general fund unassigned fund balance was \$5.8 million or 11.6% of the total general fund expenditures and transfers out for the fiscal year. On a budgetary basis, revenues exceeded expenditures and transfers by \$640 thousand. The school department ended with a committed fund balance of \$201 thousand or .6% of the current year's budget. The School's current fiscal year expenditures exceeded revenues by \$1.3 million.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2024

Overview of the Financial Statements

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

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

The government-wide financial statements provide both long-term and short-term information about the Town as a whole. The fund financial statements focus on the individual components of the Town's government, reporting the Town's operations in more detail than the government-wide statements. Both representations (government-wide and fund) allow the user to address relevant questions, broaden the basis of comparison and enhance the Town's accountability. An additional part of the basic financial statements are the notes to the financial statements. The report also contains other required supplementary information as well as additional supplementary information to the basic financial statements themselves.

Government-Wide Financial Statements - are designed to provide readers with a broad overview of the Town's finances in a manner which is similar to a private-sector business. The statements provide both short-term and long-term information about the Town's financial position, which assists in assessing the Town's economic position at the end of the fiscal year.

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

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

Both government-wide financial statements distinguish functions of the Town, which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government and administration, public safety, development services, cultural and recreational services. The Town's business activities include the Land Acquisition Fund the Cafeteria Fund, and the Early Risers Fund.

In the statement of activities, the operations of the Town are presented in a format that reports the net expense 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 are reported on the pages indicated on the table of contents of this report.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2024

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

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, Landfill Closure, Gaming Revenue, American Rescue Plan Act Fund and School Special Revenue Unrestricted Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the supplementary section of this report.

The basic governmental fund financial statements are presented on the pages indicated on the table of contents of this report.

Proprietary Funds - The Town's proprietary funds are used to report financed business-type activities provided to the general public (enterprise 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 three enterprise funds, the Land Acquisition Fund, Cafeteria Fund, and Early Risers Fund. These are considered to be major funds for financial statement process.

The basic proprietary fund financial statements are presented on the pages indicated on the table of contents of this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because resources of those funds are *not* available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements can be found on the pages indicated on the table of contents of this report.

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

Other Required Supplementary Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required supplementary information presents schedules detailing certain pension information, as well as budgetary comparison schedules for the general fund and the school unrestricted fund to demonstrate compliance with their respective budgets. Required supplementary information is presented on the pages indicated on the table of contents of this report.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2024

Governmental Funds (Continued)

Supplementary Information - The combining statements referred to earlier in connection with non-major governmental funds, as well as other information, are presented on the pages indicated on the table of contents of this report.

Statistical Section - Information contained in the section has not been subject to audit procedures but is included as additional analysis and can be found on the pages indicated on the table of contents of this report.

Government-Wide Financial Analysis

Analysis of the Town of Tiverton's Net Position

As noted earlier, the Town's net position may serve over time as a useful indicator of a government's financial position, and an important determinant of its ability to finance services in the future. The Town's governmental activities assets plus deferred outflows exceeded liabilities plus deferred inflows by \$19.5 million as of June 30, 2024.

The Town's net position net investment in capital assets comprises \$51.8 million of total net position. This amount consists of its investments in capital assets such as land, buildings and improvements, motor vehicles, right-to-use assets, furniture and equipment and infrastructure, less any debt used to acquire these assets, which is still outstanding. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities.

In addition, a portion of the Town's net position totaling \$7.8 million represents resources that are subject to external restriction in how they may be used. Unrestricted net position, totals \$(36.7) million, and represents the remaining amount available to be used to meet the government's ongoing obligation to citizens and creditors.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2024

| | Governmental Activities | | Business-Type Activities | | Total | | \$ Change | Percentage Change |
|---------------------------------------|----------------------------|----------------------|-----------------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | | |
| Assets | | | | | | | | |
| Current assets | \$ 27,063,765 | \$ 26,527,102 | \$ 497,797 | \$ 742,851 | \$ 27,561,562 | \$ 27,269,953 | \$ 291,609 | 1.1% |
| Long-term assets | 87,846,253 | 84,145,696 | 2,878,600 | 2,878,600 | 90,724,853 | 87,024,296 | 3,700,557 | 4.3% |
| Total assets | <u>114,910,018</u> | <u>110,672,798</u> | <u>3,376,397</u> | <u>3,621,451</u> | <u>118,286,415</u> | <u>114,294,249</u> | <u>3,992,166</u> | <u>3.5%</u> |
| Deferred outflows of resources | | | | | | | | |
| OPEB related outflows | 4,891,318 | 6,032,387 | - | - | 4,891,318 | 6,032,387 | (1,141,069) | -18.9% |
| Pension related outflows | 11,207,641 | 10,162,565 | - | - | 11,207,641 | 10,162,565 | 1,045,076 | 10.3% |
| Total deferred outflows of resources | <u>16,098,959</u> | <u>16,194,952</u> | <u>-</u> | <u>-</u> | <u>16,098,959</u> | <u>16,194,952</u> | <u>(95,993)</u> | <u>-0.6%</u> |
| Liabilities | | | | | | | | |
| Current liabilities | 11,256,461 | 9,895,710 | 2,760 | 46,077 | 11,259,221 | 9,941,787 | 1,317,434 | 13.3% |
| Long-term liabilities | 77,668,256 | 86,928,094 | - | - | 77,668,256 | 86,928,094 | (9,259,838) | -10.7% |
| Total liabilities | <u>88,924,717</u> | <u>96,823,804</u> | <u>2,760</u> | <u>46,077</u> | <u>88,927,477</u> | <u>96,869,881</u> | <u>(7,942,404)</u> | <u>-8.2%</u> |
| Deferred inflows of resources | | | | | | | | |
| Pension related inflows | 11,968,904 | 8,471,040 | - | - | 11,968,904 | 8,471,040 | 3,497,864 | 41.3% |
| OPEB related inflows | 5,365,814 | 3,328,108 | - | - | 5,365,814 | 3,328,108 | 2,037,706 | 61.2% |
| Deferred inflows related to leases | 4,778,737 | 4,920,073 | - | - | 4,778,737 | 4,920,073 | (141,336) | -2.9% |
| Gain on debt refunding | 424,271 | 632,452 | - | - | 424,271 | 632,452 | (208,181) | -32.9% |
| Total deferred inflows of resources | <u>22,537,726</u> | <u>17,351,673</u> | <u>-</u> | <u>-</u> | <u>22,537,726</u> | <u>17,351,673</u> | <u>5,186,053</u> | <u>29.9%</u> |
| Net Position | | | | | | | | |
| Net investment in capital assets | 48,883,321 | 43,781,630 | 2,878,600 | 2,878,600 | 51,761,921 | 46,660,230 | 5,101,691 | 10.9% |
| Restricted | 7,846,224 | 7,345,174 | - | - | 7,846,224 | 7,345,174 | 501,050 | 6.8% |
| Unrestricted | <u>(37,183,011)</u> | <u>(38,434,531)</u> | <u>495,037</u> | <u>696,774</u> | <u>(36,687,974)</u> | <u>(37,737,757)</u> | <u>1,049,783</u> | <u>-2.8%</u> |
| Total net position | <u>\$ 19,546,534</u> | <u>\$ 12,692,273</u> | <u>\$ 3,373,637</u> | <u>\$ 3,575,374</u> | <u>\$ 22,920,171</u> | <u>\$ 16,267,647</u> | <u>\$ 6,652,524</u> | <u>40.9%</u> |

Changes in Net Position

The following analysis provides a summary of the Town's operations for the year ended June 30, 2024. Governmental activities increased the Town's net position by \$6.8 million for the current period, while business-type activities decreased the Town's net position by \$202 thousand. Overall, the Town's current year's net position increase was \$6.6 million.

In the current fiscal year, the Town's governmental fund financial statements ended with a net decrease in the overall fund balances of \$1.3 million.

In the statement of activities, expenditures for capital items are not recorded as expenses, but shown in the balance sheet as capital assets, with depreciation shown as a current-year expense which resulted in a net increase of \$3.5 million. Bond payments are not recorded as expenditure but shown in the balance sheet as a reduction in long-term liabilities; this resulted in an increase to the Town's net position of \$3.3 million. Other material changes include a decrease in the Town's net other postemployment benefits liability of \$2.4 million and a decrease in the Town's net pension liability of \$4.5 million.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2024

The following page presents the Changes in Net Position for the 2024 and 2023.

| | Governmental Activities | | Business-Type Activities | | Total | | \$ Change | Percentage Change |
|--|----------------------------|----------------------|-----------------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | | |
| Revenues | | | | | | | | |
| Program Revenues: | | | | | | | | |
| Charges for service | \$ 5,795,565 | \$ 4,106,029 | \$ 405,028 | \$ 419,188 | \$ 6,200,593 | \$ 4,525,217 | \$ 1,675,376 | 37.0% |
| Operating grants & contributions | 12,111,889 | 12,708,898 | 279,682 | 323,928 | 12,391,571 | 13,032,826 | (641,255) | -4.9% |
| Capital grants & contributions | 287,007 | - | - | - | 287,007 | - | 287,007 | 0.0% |
| General Revenues: | | | | | - | | | |
| Property taxes | 41,661,971 | 30,229,804 | - | - | 41,661,971 | 30,229,804 | 11,432,167 | 37.8% |
| State aid to town | 2,942,188 | 4,011,425 | - | - | 2,942,188 | 4,011,425 | (1,069,237) | -26.7% |
| Gaming revenue | 3,222,850 | 3,193,320 | - | - | 3,222,850 | 3,193,320 | 29,530 | 0.9% |
| Miscellaneous revenue | 2,454,362 | 2,578,415 | - | - | 2,454,362 | 2,578,415 | (124,053) | -4.8% |
| Earnings on investments | 585,752 | 697,458 | - | - | 585,752 | 697,458 | (111,706) | -16.0% |
| Total revenue | 69,061,584 | 57,525,349 | 684,710 | 743,116 | 69,746,294 | 58,268,465 | 11,477,829 | 19.7% |
| Expenses | | | | | | | | |
| General government | 8,547,018 | 5,696,246 | - | - | 8,547,018 | 5,696,246 | 2,850,772 | 50.0% |
| Public safety | 7,808,650 | 7,655,351 | - | - | 7,808,650 | 7,655,351 | 153,299 | 2.0% |
| Education | 40,456,941 | 32,060,507 | - | - | 40,456,941 | 32,060,507 | 8,396,434 | 26.2% |
| Public works | 3,034,138 | 1,578,145 | - | - | 3,034,138 | 1,578,145 | 1,455,993 | 92.3% |
| Health and human services | 1,057,562 | 846,517 | - | - | 1,057,562 | 846,517 | 211,045 | 24.9% |
| Parks and recreation | 259,441 | 326,852 | - | - | 259,441 | 326,852 | (67,411) | -20.6% |
| Interest on debt | 1,048,497 | 1,217,209 | - | - | 1,048,497 | 1,217,209 | (168,712) | -13.9% |
| Land acquisition fund | - | - | - | 6,600 | - | 6,600 | (6,600) | -100.0% |
| Early risers | - | - | 70,995 | 66,084 | 70,995 | 66,084 | 4,911 | 7.4% |
| Cafeteria fund | - | - | 815,452 | 725,575 | 815,452 | 725,575 | 89,877 | 12.4% |
| Total expenses | 62,212,247 | 49,380,827 | 886,447 | 798,259 | 63,098,694 | 50,179,086 | 12,919,608 | 25.7% |
| Increase(decrease) in net position before transfers | 6,849,337 | 8,144,522 | (201,737) | (55,143) | 6,647,600 | 8,089,379 | (1,441,779) | -17.8% |
| Other financing sources/uses | | | | | | | | |
| Transfers | - | - | - | - | - | - | - | 0.0% |
| Increase(decrease) in net position | 6,849,337 | 8,144,522 | (201,737) | (55,143) | 6,647,600 | 8,089,379 | (1,441,779) | -17.8% |
| Net position, July 1, 2023, restated | 12,697,197 | 4,547,751 | 3,575,374 | 3,630,517 | 16,272,571 | 8,178,268 | 8,094,303 | 99.0% |
| Net position, June 30, 2024 | \$ 19,546,534 | \$ 12,692,273 | \$ 3,373,637 | \$ 3,575,374 | \$ 22,920,171 | \$ 16,267,647 | \$ 6,652,524 | 40.9% |

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2024

Financial Analysis of the Town of Tiverton's Funds

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

As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$16.9 million. Of this amount \$4.6 million or 34.1% is unassigned and available for use within the Town's designation and fiscal policies. The remainder of the fund balance is categorized at various commitment levels as follows.

| | <u>2024</u> | <u>2023</u> | <u>\$ Change</u> | <u>Percentage Change</u> |
|----------------------------|----------------------|----------------------|-----------------------|--------------------------|
| Nonspendable for | | | | |
| Prepays | \$ 228,915 | \$ 199,883 | \$ 29,032 | 14.5% |
| Restricted for | | | | |
| General government | 744,298 | 922,234 | (177,936) | 100.0% |
| Educational programs | 20,133 | 74,152 | (54,019) | -72.8% |
| Public safety programs | 345,600 | 11,549 | 334,051 | 2892.5% |
| Public works programs | 366,690 | 352,794 | 13,896 | 3.9% |
| Community programs | 21,475 | 15,973 | 5,502 | 34.4% |
| Student activities | 262,269 | 235,058 | 27,211 | 11.6% |
| Committed for | | | | |
| Health and human services | 4,229 | - | 4,229 | 0.0% |
| Public works programs | 735,648 | 899,279 | (163,631) | -18.2% |
| Public safety programs | 363,522 | 279,576 | 83,946 | 30.0% |
| General government | 635,467 | 176,607 | 458,860 | 259.8% |
| Capital projects | 7,807,944 | 7,744,662 | 63,282 | 0.8% |
| Debt service | 35,760 | 490,631 | (454,871) | -92.7% |
| Educational purposes | 515,213 | 1,563,684 | (1,048,471) | -67.1% |
| Culture and recreation | 147,871 | 173,266 | (25,395) | -14.7% |
| Unassigned | <u>4,626,808</u> | <u>5,056,962</u> | <u>(430,154)</u> | <u>-8.5%</u> |
| Total fund balances | <u>\$ 16,861,841</u> | <u>\$ 18,196,310</u> | <u>\$ (1,334,469)</u> | <u>-7.3%</u> |

The Town's unassigned fund balance decreased in the current year from \$5.1 million to \$4.6 million.

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

The unrestricted net position of the proprietary funds is \$495 thousand.

General Fund Budgetary Highlights

The original budget for the fiscal year ended June 30, 2024 was adopted at the financial town referendum in the amount of \$57.7 million. Carryforwards from prior years for elections, revaluations, paving, and capital totaled \$931 thousand. No changes were made to the final budget amount however, transfers were authorized between expenditures line items.

Actual revenues for fiscal year 2024 came in \$922 thousand above expectations. Increased investment income, licenses, permits, and usage fees contributed to the excess revenue.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2024

General Fund Budgetary Highlights (Continued)

Actual expenditures resulted in a favorable variance over the budget in the amount of \$1.8 million. The favorable amounts were in various departments including \$186 thousand relating to general government, \$407 thousand relating to finance administration, \$351 thousand relating to public safety, and \$694 thousand related to public works. For detailed information of favorable (unfavorable) variance see pages 94-95.

The total excess (deficiency) of revenues and other financing sources over expenditures and other financing uses on a budgetary basis was \$640 thousand of which \$520 thousand was encumbered and carried forward to fiscal year 2025.

Municipal budgeting is a process that includes forecasting revenue and expenses over one year in advance. While we can be reasonably assured of contractual expenses, debt service payments, and other planned expenditures, it is difficult to project all unexpected circumstances. Keeping a close watch on expenditures as the year progresses allows us to anticipate and prioritize other needs as they may arise. In addition to monitoring all financial transactions, a budget can be used as a management and planning tool.

The Town of Tiverton's Capital Assets

The Town's investment in capital assets for its governmental and business-type activities amounts to \$77 million net of accumulated depreciation at June 30, 2024. Included are land, building and improvements, motor vehicles, furniture and equipment and infrastructure.

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | | <u>\$ Change</u> |
|--------------------------------|--------------------------------|----------------------|---------------------------------|---------------------|----------------------|----------------------|---------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | |
| Land | \$ 4,615,592 | \$ 4,615,592 | \$ 2,878,600 | \$ 2,878,600 | \$ 7,494,192 | \$ 7,494,192 | \$ - |
| Construction in progress | 11,792,881 | 11,001,211 | - | - | 11,792,881 | 11,001,211 | 791,670 |
| Right-to-use lease assets, net | 963,521 | 963,521 | - | - | 963,521 | 963,521 | - |
| Infrastructure, net | 3,033,008 | 2,435,452 | - | - | 3,033,008 | 2,435,452 | 597,556 |
| Building & improvements, net | 52,412,824 | 51,037,317 | - | - | 52,412,824 | 51,037,317 | 1,375,507 |
| Vehicles, net | 1,048,056 | 1,150,763 | - | - | 1,048,056 | 1,150,763 | (102,707) |
| Equipment, net | 3,261,939 | 2,429,689 | - | - | 3,261,939 | 2,429,689 | 832,250 |
| Total | <u>\$ 77,127,821</u> | <u>\$ 73,633,545</u> | <u>\$ 2,878,600</u> | <u>\$ 2,878,600</u> | <u>\$ 80,006,421</u> | <u>\$ 76,512,145</u> | <u>\$ 3,494,276</u> |

Additional information on the Town's capital assets is located in Note 8 of the notes to the financial statements.

The Town of Tiverton's Debt Administration

At the end of the current fiscal year, the Town's Governmental Activities had a total bonded debt of \$25.7 million and bond premiums of \$1.8 million. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the Town's long-term debt.

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | | <u>\$ Change</u> |
|--------------------------|--------------------------------|---------------------|---------------------------------|-------------|---------------------|---------------------|----------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | |
| General obligation bonds | \$24,847,289 | \$28,031,752 | \$ - | \$ - | \$24,847,289 | \$28,031,752 | \$(3,184,463) |
| Leases | 859,662 | 1,000,407 | - | - | 859,662 | 1,000,407 | (140,745) |
| Total | <u>\$25,706,951</u> | <u>\$29,032,159</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$25,706,951</u> | <u>\$29,032,159</u> | <u>\$(3,325,208)</u> |

Additional information on the Town's long-term debt can be found in Note 9 of the notes to the financial statements.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2024

The Town of Tiverton's Debt Administration

The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. The Town of Tiverton's limit is \$80.5 million at year-end. The Town's outstanding general obligation debt is \$24.8 million at year-end, which is \$57.5 million under the State imposed limitation.

Economic Factors and Next Year's Budgets and Rates

Results for FY2024 were mixed – actual expenditures came in well under expectations – while actual revenues did not meet expectations. That said, after all adjustments and restricted carryforwards in accordance with the adopted budget ordinance, The Town recognized a General Fund surplus of \$639,618. The Town experienced personnel shortages resulting in significant overtime expenses, and while personnel shortages may lead to salary and benefit savings, the benefit of having a full complement of staff well exceeds any cost savings. Further, the Town experienced lower than expected expenses related to resident trash pickup and transport. The overall interest rate environment has an effect on non-property tax revenue, and while investments are earning significantly more than in prior years, Town revenue streams that are connected to the lending environment were down which can be seen in lower-than-expected recording fees and stamp tax revenue.

As the Town continues with the PAYT bag program, we have been able to continue to fund the landfill closure expenses and assist with trash transport costs.

Industry standards suggest maintaining a reasonable fund balance to allow for unexpected emergencies, tax stabilization when necessary, and a more favorable borrowing environment in the event that becomes necessary. Even with FY2024 results, the Town has continued to methodically grow the general fund balance. Together with funding one time capital with the restricted gaming revenue, the financial position of the Town continues to improve.

The Town Council adopted the FY2025 budget in July of 2024. The appropriation to the school for FY25 is \$34,102,228 while the municipal expense budget is \$24,622,577 – which includes all the debt service of just under \$4M. There was a full revaluation of real estate property which resulted in significant growth of the Town's full valuation. Accordingly, the tax rate dropped to \$11.05 per thousand.

To date, budget to actual results appear reasonable. However, the outcome of the Presidential election may have an impact on the overall economic environment. With the activity in the real estate market slowing, increased cost of living, similar results for FY2025 would not be unusual.

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Town's finances and to show the Town's accountability for the tax dollars received. If you have questions about this report or need additional financial information, contact Denise G. Saurette, Town Treasurer, Treasurer's Office, Town of Tiverton, 343 Highland Road, Tiverton RI 02878.

Basic Financial Statements

TOWN OF TIVERTON, RHODE ISLAND

Statement of Net Position

June 30, 2024

| | Primary Government | | Total |
|---|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities | Business-Type Activities | |
| Assets | | | |
| <i>Current Assets:</i> | | | |
| Cash and cash equivalents | \$ 20,170,215 | \$ 81,868 | \$ 20,252,083 |
| Investments | 680,223 | - | 680,223 |
| Receivables, net | | | |
| Property taxes | 5,673,730 | - | 5,673,730 |
| Intergovernmental | 411,534 | 9,779 | 421,313 |
| Accounts receivable | 134,067 | - | 134,067 |
| Due from other governments | 25,167 | - | 25,167 |
| Lease receivable-current | 146,064 | - | 146,064 |
| Internal balances | (406,150) | 406,150 | - |
| Prepaid expenses | 228,915 | - | 228,915 |
| <i>Total Current Assets</i> | <i>27,063,765</i> | <i>497,797</i> | <i>27,561,562</i> |
| <i>Noncurrent Assets:</i> | | | |
| Net pension asset | 6,085,759 | - | 6,085,759 |
| Lease receivable-long term | 4,632,673 | - | 4,632,673 |
| Capital assets: | | | |
| Land | 4,615,592 | 2,878,600 | 7,494,192 |
| Construction in progress | 11,792,881 | - | 11,792,881 |
| Right-to-use lease asset, net | 963,521 | - | 963,521 |
| Infrastructure, net | 3,033,008 | - | 3,033,008 |
| Building and improvements, net | 52,412,824 | - | 52,412,824 |
| Automobiles and vessels, net | 1,048,056 | - | 1,048,056 |
| Machinery and equipment, net | 3,261,939 | - | 3,261,939 |
| <i>Total Noncurrent Assets</i> | <i>87,846,253</i> | <i>2,878,600</i> | <i>90,724,853</i> |
| Total Assets | 114,910,018 | 3,376,397 | 118,286,415 |
| <i>Deferred Outflows of Resources:</i> | | | |
| Deferred OPEB outflows | 4,891,318 | - | 4,891,318 |
| Deferred pension amounts | 11,207,641 | - | 11,207,641 |
| <i>Total assets and deferred outflows of resources</i> | <i>\$ 131,008,977</i> | <i>\$ 3,376,397</i> | <i>\$ 134,385,374</i> |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Net Position

June 30, 2024

| | Primary Government | | |
|---|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities | Business-Type Activities | Total |
| Liabilities | | | |
| <i>Current Liabilities:</i> | | | |
| Accounts payable and accrued expenses | \$ 5,213,989 | \$ 2,760 | \$ 5,216,749 |
| Other liabilities | 143,680 | - | 143,680 |
| Unearned revenue | 2,339,592 | - | 2,339,592 |
| Accrued interest | 157,333 | - | 157,333 |
| Deposits held | 102,921 | - | 102,921 |
| Leases due within one year | 133,525 | - | 133,525 |
| Long-term debt due within one year | 3,090,460 | - | 3,090,460 |
| Compensated absences payable | 74,961 | - | 74,961 |
| <i>Total Current Liabilities</i> | <u>11,256,461</u> | <u>2,760</u> | <u>11,259,221</u> |
| <i>Noncurrent Liabilities</i> | | | |
| Leases | 726,157 | - | 726,157 |
| Bonds and notes payable | 22,635,550 | - | 22,635,550 |
| Compensated absences | 1,424,258 | - | 1,424,258 |
| Net other post-employment benefit liability | 28,582,191 | - | 28,582,191 |
| Net pension liability | 23,065,563 | - | 23,065,563 |
| Landfill closure and postclosure costs | 1,234,537 | - | 1,234,537 |
| <i>Total Noncurrent Liabilities</i> | <u>77,668,256</u> | <u>-</u> | <u>77,668,256</u> |
| Total Liabilities | <u>88,924,717</u> | <u>2,760</u> | <u>88,927,477</u> |
| <i>Deferred Inflows of Resources</i> | | | |
| Deferred pension inflows | 11,968,904 | - | 11,968,904 |
| Deferred OPEB inflows | 5,365,814 | - | 5,365,814 |
| Deferred leases | 4,778,737 | - | 4,778,737 |
| Gain on bond refunding | 424,271 | - | 424,271 |
| Total deferred inflows of resources | <u>22,537,726</u> | <u>-</u> | <u>22,537,726</u> |
| Net Position | | | |
| Net investment in capital assets | 48,883,321 | 2,878,600 | 51,761,921 |
| Restricted for general government | 744,298 | - | 744,298 |
| Restricted for student activities | 262,269 | - | 262,269 |
| Restricted for educational purposes | 20,133 | - | 20,133 |
| Restricted for public safety programs | 345,600 | - | 345,600 |
| Restricted for public works programs | 366,690 | - | 366,690 |
| Restricted for community programs | 21,475 | - | 21,475 |
| Restricted for pension asset, net | 6,085,759 | - | 6,085,759 |
| Unrestricted | (37,183,011) | 495,037 | (36,687,974) |
| Total Net Position | <u>\$ 19,546,534</u> | <u>\$ 3,373,637</u> | <u>\$ 22,920,171</u> |
| <i>Total Liabilities, Deferred Inflows of Resources and Net Position</i> | <u>\$ 131,008,977</u> | <u>\$ 3,376,397</u> | <u>\$ 134,385,374</u> |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2024

| | Net (Expense) Revenue and Changes in Net Position | | | | | | |
|--|---|----------------------|------------------------------------|----------------------------------|-------------------------|--------------------------|-----------------------|
| | Expenses | Program Revenues | | | Primary Government | | |
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business Type Activities | Total |
| Governmental Activities | | | | | | | |
| General government | \$ 8,547,018 | \$ 3,157,178 | \$ 2,801,865 | \$ 287,007 | \$ (2,300,968) | \$ - | \$ (2,300,968) |
| Public safety | 7,808,650 | 934,209 | - | - | (6,874,441) | - | (6,874,441) |
| Education | 39,579,227 | 1,602,264 | 8,413,455 | - | (29,563,508) | - | (29,563,508) |
| Public works | 3,034,138 | 800 | - | - | (3,033,338) | - | (3,033,338) |
| Health and human services | 1,057,562 | - | - | - | (1,057,562) | - | (1,057,562) |
| Parks and recreation | 259,441 | 101,114 | 18,855 | - | (139,472) | - | (139,472) |
| State contribution to teachers' pension plan | 877,714 | - | 877,714 | - | - | - | - |
| Interest on debt | 1,048,497 | - | - | - | (1,048,497) | - | (1,048,497) |
| Total governmental activities | 62,212,247 | 5,795,565 | 12,111,889 | 287,007 | (44,017,786) | - | (44,017,786) |
| Business-Type Activities | | | | | | | |
| Land acquisition fund | - | - | - | - | - | - | - |
| Early risers | 70,995 | 88,857 | - | - | - | 17,862 | 17,862 |
| Cafeteria fund | 815,452 | 316,171 | 279,682 | - | - | (219,599) | (219,599) |
| Total business-type activities | 886,447 | 405,028 | 279,682 | - | - | (201,737) | (201,737) |
| Total Town of Tiverton | \$ 63,098,694 | \$ 6,200,593 | \$ 12,391,571 | \$ 287,007 | \$(44,017,786) | \$ (201,737) | \$(44,219,523) |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2024

| | Net (Expense) Revenue and Changes in Net Position | | |
|---|--|-------------------------------------|-------------------|
| | Primary Government | | |
| | Governmental Activities | Business-Type Activities | Total |
| Total Expenditures for the Town of Tiverton | \$ (44,017,786) | \$ (201,737) | \$ (44,219,523) |
| General revenues | | | |
| Real estate and personal property, net of reserve for abatements | \$ 41,661,971 | \$ - | \$ 41,661,971 |
| Fines and interest payments | 242,220 | - | 242,220 |
| Meals and beverage tax | 428,208 | - | 428,208 |
| Public service corp tax | 215,857 | - | 215,857 |
| Earnings on investments | 585,752 | - | 585,752 |
| Gaming revenue | 3,222,850 | - | 3,222,850 |
| State aid to town | 2,942,188 | - | 2,942,188 |
| Miscellaneous revenues | 1,568,077 | - | 1,568,077 |
| Total general revenues | 50,867,123 | - | 50,867,123 |
| Other Financing Sources | | | |
| Transfers | - | - | - |
| Total general revenues, special items, and transfers | 50,867,123 | - | 50,867,123 |
| Changes in net position | 6,849,337 | (201,737) | 6,647,600 |
| Net position - July 1, 2023, restated | 12,697,197 | 3,575,374 | 16,272,571 |
| Net position - June 30, 2024 | \$ 19,546,534 | \$ 3,373,637 | \$ 22,920,171 |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Governmental Funds

Balance Sheet

June 30, 2024

| | Major Funds | | | | | Non-Major Governmental Funds | Total Governmental Funds |
|---|----------------------|---------------------|---------------------|-------------------------------------|------------------------|------------------------------------|--------------------------------|
| | General Fund | Landfill Closure | Gaming Revenue | American Rescue Plan Act Fund | School Unrestricted | | |
| Assets | | | | | | | |
| Cash and cash equivalents | \$ 18,832,734 | \$ 463,222 | \$ - | \$ - | \$ - | \$ 874,259 | \$ 20,170,215 |
| Investments | 386,002 | - | - | - | - | 294,221 | 680,223 |
| Receivables: | | | | | | | |
| Property taxes, net | 5,673,730 | - | - | - | - | - | 5,673,730 |
| Intergovernmental | - | - | - | - | - | 411,534 | 411,534 |
| Lease receivable | 4,778,737 | - | - | - | - | - | 4,778,737 |
| Accounts receivable | 129,949 | - | - | - | - | 4,118 | 134,067 |
| Due from State | - | - | - | - | 25,167 | - | 25,167 |
| Due from other funds | - | - | 7,572,794 | 2,240,616 | 3,149,469 | 2,056,705 | 15,019,584 |
| Prepaid expenses | 228,915 | - | - | - | - | - | 228,915 |
| Total assets | <u>30,030,067</u> | <u>463,222</u> | <u>7,572,794</u> | <u>2,240,616</u> | <u>3,174,636</u> | <u>3,640,837</u> | <u>47,122,172</u> |
| Deferred outflows of resources | | | | | | | |
| None | - | - | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>30,030,067</u> | <u>463,222</u> | <u>7,572,794</u> | <u>2,240,616</u> | <u>3,174,636</u> | <u>3,640,837</u> | <u>47,122,172</u> |
| Liabilities | | | | | | | |
| Accounts payable and accrued expenses | 1,812,788 | - | - | - | 2,973,056 | 428,145 | 5,213,989 |
| Other liabilities | 143,680 | - | - | - | - | - | 143,680 |
| Deposits held | 102,921 | - | - | - | - | - | 102,921 |
| Due to other funds | 13,511,473 | 1,350,302 | 326,249 | - | - | 237,710 | 15,425,734 |
| Total liabilities | <u>15,570,862</u> | <u>1,350,302</u> | <u>326,249</u> | <u>-</u> | <u>2,973,056</u> | <u>665,855</u> | <u>20,886,324</u> |
| Deferred inflows of resources | | | | | | | |
| Deferred leases | 4,778,737 | - | - | - | - | - | 4,778,737 |
| Deferred revenue | 38,976 | - | - | 2,240,616 | - | 60,000 | 2,339,592 |
| Deferred property tax | 2,255,678 | - | - | - | - | - | 2,255,678 |
| Total deferred inflows of resources | <u>7,073,391</u> | <u>-</u> | <u>-</u> | <u>2,240,616</u> | <u>-</u> | <u>60,000</u> | <u>9,374,007</u> |
| Fund balances | | | | | | | |
| Nonspendable | 228,915 | - | - | - | - | - | 228,915 |
| Restricted | - | - | - | - | - | 1,760,465 | 1,760,465 |
| Committed | 1,405,301 | - | 7,246,545 | - | 201,580 | 1,392,227 | 10,245,653 |
| Unassigned | 5,751,598 | (887,080) | - | - | - | (237,710) | 4,626,808 |
| Total fund balances | <u>7,385,814</u> | <u>(887,080)</u> | <u>7,246,545</u> | <u>-</u> | <u>201,580</u> | <u>2,914,982</u> | <u>16,861,841</u> |
| Total liabilities, deferred inflows of resources, and fund balance | <u>\$ 30,030,067</u> | <u>\$ 463,222</u> | <u>\$ 7,572,794</u> | <u>\$ 2,240,616</u> | <u>\$ 3,174,636</u> | <u>\$ 3,640,837</u> | <u>\$ 47,122,172</u> |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND
 Reconciliation of Governmental Funds Balance to the
 Statement of Net Position
June 30, 2024

| | | |
|--|---------------------|----------------------|
| Total governmental fund balances | | \$ 16,861,841 |
| Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds | | |
| Net pension asset | \$ 6,085,759 | |
| Capital assets, net | <u>77,127,821</u> | 83,213,580 |
| Deferred property taxes and taxes paid in advance are not available to pay for current period expenditures and, therefore, are deferred outflows of resources in the funds | | |
| | | 2,255,678 |
| Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position. The Town's long-term obligations are: | | |
| General obligation bonds | (23,025,000) | |
| Bonds premium | (2,701,010) | |
| Compensated absences | (1,499,219) | |
| Lease payable | (859,682) | |
| Accrued interest | (157,333) | |
| Landfill closure | (1,234,537) | |
| Gain on refunding | <u>(424,271)</u> | (29,901,052) |
| The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds | | |
| Deferred outflows-pension | 11,207,641 | |
| Deferred inflows-pension | (11,968,904) | |
| Net pension liability | <u>(23,065,563)</u> | (23,826,826) |
| Total net OPEB liability is not due and payable in the current period; therefore, the liability, and deferred inflows/outflows are not reported in governmental funds | | |
| Deferred outflows-OPEB | 4,891,318 | |
| Deferred inflows-OPEB | (5,365,814) | |
| Net OPEB liability | <u>(28,582,191)</u> | <u>(29,056,687)</u> |
| Net position of governmental activities | | <u>\$ 19,546,534</u> |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Revenues, Expenditures and

Changes in Fund Balances

For the Year Ended June 30, 2024

| | Major Funds | | | | | Non-Major Governmental Funds | Total Governmental Funds |
|---|---------------------|---------------------|-------------------|-------------------------------------|------------------------|------------------------------------|--------------------------------|
| | General Fund | Landfill Closure | Gaming Revenue | American Rescue Plan Act Fund | School Unrestricted | | |
| Revenues | | | | | | | |
| Real estate and personal property taxes | \$ 41,303,610 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 41,303,610 |
| Fines and interest on late payments | 242,220 | - | - | - | - | - | 242,220 |
| Intergovernmental | 2,679,567 | - | - | 1,092,870 | 6,957,235 | 1,721,438 | 12,451,110 |
| State grants | | | 164,800 | | | | 164,800 |
| RIDE capital reimbursements | | | 315,529 | | | | 315,529 |
| Licenses, permits, and fees | 3,813,671 | - | - | - | - | - | 3,813,671 |
| Investment Income (loss) | 487,190 | 83,921 | - | - | - | 14,641 | 585,752 |
| State contribution to teachers' pension plan | - | - | - | - | 2,088,635 | - | 2,088,635 |
| School aid | 1,194,013 | - | - | - | - | - | 1,194,013 |
| Other Revenue | 141,310 | 313,185 | 3,222,850 | - | 1,574,988 | 2,502,471 | 7,754,804 |
| Total revenue | 49,861,581 | 397,106 | 3,703,179 | 1,092,870 | 10,620,858 | 4,238,550 | 69,914,144 |
| Expenditures | | | | | | | |
| General government | 1,448,795 | - | 127,278 | 8,533 | - | 158,654 | 1,743,260 |
| Finance administration | 5,677,904 | - | - | - | - | - | 5,677,904 |
| Public safety | 6,910,892 | - | 238,235 | - | - | 1,414,859 | 8,563,986 |
| Education | - | - | 2,447,079 | - | 36,814,870 | 1,549,305 | 40,811,254 |
| Public works | 2,560,731 | 147,271 | 101,847 | - | - | - | 2,809,849 |
| Health and human services | 918,847 | - | 50,945 | - | - | 36,344 | 1,006,136 |
| Parks and recreation | 165,091 | - | 4,372 | - | - | 89,978 | 259,441 |
| State contribution to teachers' pension plan | - | - | - | - | 2,088,635 | - | 2,088,635 |
| Capital outlay | 154,027 | 2,036,194 | - | 1,084,337 | 407,807 | 682,242 | 4,364,607 |
| Debt service | | | | | | | |
| Principal | 2,850,000 | - | - | - | - | - | 2,850,000 |
| Interest | 1,078,468 | - | - | - | - | - | 1,078,468 |
| Total expenditures | 21,764,755 | 2,183,465 | 2,969,756 | 1,092,870 | 39,311,312 | 3,931,382 | 71,253,540 |
| Excess (deficiency) of revenues over expenditures | 28,096,826 | (1,786,359) | 733,423 | - | (28,690,454) | 307,168 | (1,339,396) |
| Other financing sources (uses) | | | | | | | |
| Transfers in | 200,000 | - | - | - | 27,343,575 | 313,633 | 27,857,208 |
| Transfers out to school | (27,343,575) | - | (200,000) | - | - | - | (27,543,575) |
| Transfers out to capital project funds | (313,633) | - | - | - | - | - | (313,633) |
| Other financing sources (uses) | (27,457,208) | - | (200,000) | - | 27,343,575 | 313,633 | - |
| Excess of revenue and other sources over expenditures and other uses | 639,618 | (1,786,359) | 533,423 | - | (1,346,879) | 620,801 | (1,339,396) |
| Fund balance, July 1, 2023, restated | 6,746,196 | 899,279 | 6,713,122 | - | 1,548,459 | 2,294,181 | 18,201,237 |
| Fund balance, June 30, 2024 | \$ 7,385,814 | \$ (887,080) | \$ 7,246,545 | \$ - | \$ 201,580 | \$ 2,914,982 | \$ 16,861,841 |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND
 Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and
 Changes in Fund Balance
 For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds \$ (1,339,396)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of these assets, which meet the capitalization requirement, is allocated over their estimated useful lives and reported as depreciation/amortization expense:

| | | |
|-----------------------------------|--------------------|-----------|
| Capital assets additions | \$ 6,987,295 | |
| Depreciation/amortization expense | <u>(3,493,019)</u> | 3,494,276 |

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.

358,361

The long-term liability for compensated absences is not recorded in the funds, but is reported in the statement of activities. This amount is the current year change in the liability, reported as an expense in the statement of activities.

56,310

The long-term liability for landfill closure is not recorded in the funds, but is reported in the statement of activities. This amount is the current year change in the liability, reported as an expense in the statement of activities.

-

Repayment of bond, loan, and lease principal is an expenditure in the governmental funds, but the repayment reduces liabilities on the statement of net position.

2,990,725

In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in the funds, an interest expenditure is reported when due.

| | | |
|------------------------------|------------------|-----------|
| Accrued interest payable | 29,971 | |
| Amortization on bond premium | <u>(544,258)</u> | (514,287) |

Gains as a result of bond refunding are amortized over the course of the payable but are not reported as an expenditure on governmental fund statements

208,181

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in Governmental Funds:

| | | |
|------------------------------|-----------------|------------------|
| Net pension asset | 352,345 | |
| Net pension liability | 4,501,319 | |
| Net OPEB obligation | 2,373,062 | |
| Changes in deferred inflows | (5,535,567) | |
| Changes in deferred outflows | <u>(95,993)</u> | <u>1,595,166</u> |

Change in net position of governmental activities \$ 6,849,336

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Proprietary Funds
Statement of Net Position
June 30, 2024

| | Business-Type Activities | | | Total Enterprise Funds |
|---|------------------------------------|-------------------------------|-----------------------------|------------------------------|
| | Enterprise Funds | | | |
| | 600 Land Acquisition Fund | 60010000 Cafeteria Fund | 60340000 Early Risers | |
| Assets | | | | |
| Current assets | | | | |
| Cash and cash equivalents | \$ - | \$ 6,047 | 75,821 | \$ 81,868 |
| Intergovernmental | - | 8,675 | 1,104 | 9,779 |
| Due from other funds | 406,150 | - | - | 406,150 |
| Total current assets | 406,150 | 14,722 | 76,925 | 497,797 |
| Non-current assets | | | | |
| Fixed assets | 2,878,600 | - | - | 2,878,600 |
| Total non-current assets | 2,878,600 | - | - | 2,878,600 |
| Total assets | 3,284,750 | 14,722 | 76,925 | 3,376,397 |
| Deferred outflows of resources | | | | |
| Deferred outflows | - | - | - | - |
| Total assets and deferred outflows of resources | 3,284,750 | 14,722 | 76,925 | 3,376,397 |
| Liabilities | | | | |
| Accounts payable | - | 3 | 2,757 | 2,760 |
| Due to other funds | - | - | - | - |
| Total current liabilities | - | 3 | 2,757 | 2,760 |
| Deferred inflows of resources | | | | |
| None | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - |
| Net position | | | | |
| Net investment in capital assets | 2,878,600 | - | - | 2,878,600 |
| Unrestricted | 406,150 | 14,719 | 74,168 | 495,037 |
| Total net position | 3,284,750 | 14,719 | 74,168 | 3,373,637 |
| Total liabilities, deferred inflows of resources and net position | \$ 3,284,750 | \$ 14,722 | \$ 76,925 | \$ 3,376,397 |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2024

| | Business-type Activities | | | Total Enterprise Funds |
|--|--|--|--------------------------------------|---------------------------------------|
| | 600 Land Acquisition Fund | 60010000 Cafeteria Fund | 60340000 Early Risers | |
| Operating revenues | | | | |
| Federal and state revenue | \$ - | \$ 279,682 | \$ - | \$ 279,682 |
| Charges for services | - | 316,171 | 88,857 | 405,028 |
| Total operating revenues | <u>-</u> | <u>595,853</u> | <u>88,857</u> | <u>684,710</u> |
| Operating expenses | | | | |
| General expenses | - | 815,452 | 70,995 | 886,447 |
| Total operating expenses | <u>-</u> | <u>815,452</u> | <u>70,995</u> | <u>886,447</u> |
| Operating income (loss) before transfers | <u>-</u> | <u>(219,599)</u> | <u>17,862</u> | <u>(201,737)</u> |
| Transfers | | | | |
| None | - | - | - | - |
| Total transfers | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Change in net position | - | (219,599) | 17,862 | (201,737) |
| Net position, July 1, 2023 | <u>3,284,750</u> | <u>234,318</u> | <u>56,306</u> | <u>3,575,374</u> |
| Net position, June 30, 2024 | <u>\$ 3,284,750</u> | <u>\$ 14,719</u> | <u>\$ 74,168</u> | <u>\$ 3,373,637</u> |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Proprietary Funds

Statement of Cash Flows

For the Year Ended June 30, 2024

| | Business-Type Activity | | | Total Enterprise Funds |
|---|--|--|---|---------------------------------------|
| | Enterprise Funds | | | |
| | 600 Land Acquisition Fund | 60010000 Cafeteria Fund | 60340000 Early Risers Fund | |
| Cash flows from operating activities | | | | |
| Cash received from government | \$ - | \$ 287,966 | \$ - | \$ 287,966 |
| Cash received from customers | - | 316,171 | 88,857 | 405,028 |
| Other receipts (payments) | - | - | 57,164 | 57,164 |
| Payments to suppliers and employees | - | (859,564) | (70,200) | (929,764) |
| Net cash provided (used) by operating activities | <u>-</u> | <u>(255,427)</u> | <u>75,821</u> | <u>(179,606)</u> |
| Net increase in cash and cash equivalents | - | (255,427) | 75,821 | (179,606) |
| Cash balances-beginning of the year | - | 256,898 | - | 256,898 |
| Cash balances-end of the year | <u>-</u> | <u>1,471</u> | <u>75,821</u> | <u>77,292</u> |
| Displayed as: | | | | |
| Cash and cash equivalents | <u>\$ -</u> | <u>\$ 6,047</u> | <u>\$ 75,821</u> | <u>\$ 81,868</u> |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | | |
| Operating income (loss) | \$ - | \$ (219,599) | \$ 17,862 | \$ (201,737) |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | | | | |
| Change in assets and liabilities: | | | | |
| (Increase) decrease in receivables | - | 8,284 | 3,463 | 11,747 |
| (Increase) decrease in due from other funds | - | - | 53,701 | 53,701 |
| Increase (decrease) accounts payable and accrued expenses | - | (44,112) | 795 | (43,317) |
| Net cash provided (used) by operating activities | <u>\$ -</u> | <u>\$ (255,427)</u> | <u>\$ 75,821</u> | <u>\$ (179,606)</u> |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2024

| | Employee Benefit Trust Funds | Private Purpose Trust Funds | Custodial Funds |
|--|---|--|----------------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 150,592 | \$ 524,085 | \$ - |
| <i>Investments, at fair value</i> | | | |
| Cash management investment fund | 1,607,992 | - | - |
| Equities | 15,335,846 | - | - |
| Fixed income | 3,868,406 | - | - |
| Receivables | - | - | 402,370 |
| <i>Total assets</i> | 20,962,836 | 524,085 | 402,370 |
| Deferred outflows of resources | | | |
| None | - | - | - |
| <i>Total assets and deferred outflows of resources</i> | 20,962,836 | 524,085 | 402,370 |
| Liabilities | | | |
| Payables | - | 150 | - |
| <i>Total liabilities</i> | - | 150 | - |
| Deferred inflows of resources | | | |
| Deferred inflows | - | - | - |
| <i>Total deferred inflows of resources</i> | - | - | - |
| Net position | | | |
| Restricted for pension | 19,351,627 | - | - |
| Restricted for Town OPEB | 1,026,317 | - | - |
| Restricted for School OPEB | 584,892 | - | - |
| Restricted for custodial funds | - | - | 402,370 |
| Restricted for lots / cemetery | - | 523,935 | - |
| <i>Total net position</i> | 20,962,836 | 523,935 | 402,370 |
| Total liabilities and net position | \$ 20,962,836 | \$ 524,085 | \$ 402,370 |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

| | Employee Benefit Trust Funds | Private Purpose Trust Funds | Custodial Funds |
|--|---|--|----------------------------|
| <i>Additions</i> | | | |
| Employer contributions | \$ 1,733,368 | \$ - | \$ - |
| Plan member contributions | 224,220 | - | - |
| Investment income (net of related fees) | 3,030,788 | 15,559 | - |
| Other | - | 17,125 | - |
| <i>Total additions</i> | 4,988,376 | 32,684 | - |
| <i>Deductions</i> | | | |
| Benefits paid | 2,404,457 | - | - |
| Administrative costs | 20,350 | - | - |
| Per trust agreements | - | 32,934 | - |
| <i>Total deductions</i> | 2,424,807 | 32,934 | - |
| <i>Other financing sources (uses)</i> | | | |
| None | - | - | - |
| <i>Total other financing sources (uses)</i> | - | - | - |
| Changes in fund equity held in trust for individuals, organizations, and other governments | 2,563,569 | (250) | - |
| Net position, July 1, 2023 | 18,399,267 | 524,185 | 402,370 |
| Net position, June 30, 2024 | \$ 20,962,836 | \$ 523,935 | \$ 402,370 |

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies:

The basic financial statements of the Town of Tiverton, 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.

A. Financial Reporting Entity

The Town of Tiverton was founded in Massachusetts in 1694 and in Rhode Island in 1746. The Town is governed largely under the Tiverton Home Rule Charter. The Town operates under an elected Town Council, School Committee, Budget Committee, Town Clerk, and Town Treasurer form of government. The Town Council operates with assistance from a Town Administrator while the School Committee has assistance from a Superintendent of Schools. Both the Town Clerk and Town Treasurer have appropriate support staffs. The Budget Committee operates from the start of January until the annual Town Financial Referendum is held in early May. The Town provides the following services: Public Safety (police, fire, traffic safety, inspections, zoning and building), Public Works (recreation, sanitation, highways and streets, engineering and building maintenance), Education, Social Services, and General Administrative Services.

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

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by GASB Statement No. 61, "Determining Whether Certain Organizations Are Component Units." A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Town has no reportable component units.

B. Government-Wide Financial Statements

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

The government-wide 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 revenues.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies (Continued):

C. 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 the following criteria:

Total assets plus deferred outflows, liabilities plus deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and total assets plus deferred outflows, liabilities plus deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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:

1. Governmental Funds

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

- a. **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 financial resources not accounted for and reported in another fund.
- b. **Special Revenue funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Town in FY2024 presented landfill closure, gaming revenue, American rescue plan act fund, and the school unrestricted fund as major funds.
- c. **Capital Projects funds** are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays.
- d. **Debt Service funds** are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.
- e. **Permanent funds** are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the Town's programs. The Town does not have any permanent funds.

2. 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's enterprise funds, Land Acquisition Fund, Cafeteria Fund, and Early Risers are major funds. The Land Acquisition Fund is used to account for the purchase of land for use by the town and fees and the expenses associated with maintaining the land for future use. The Cafeteria Fund is used to account for the school lunch program and expenses related to providing breakfast and lunch to Tiverton students. The Early Risers Fund is used to account for before school program revenues and expenses. The Town has no internal service funds.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2024

Note 1. Summary of Significant Accounting Policies (Continued):

C. Fund Financial Statements (Continued)

3. Fiduciary Funds

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

Custodial Funds – accounts for money and/or property received and held in the capacity of trustee, custodian, or agent.

Pension Trust Fund - is used to account for funds that are to be used for the payment of retirement benefits to former employees. The Pension Committee oversees this fund.

Private-Purpose Trust Funds – are used to account for funds that are held by the town under various trust arrangements for the benefit of certain individuals.

OPEB Trust Fund - is used to account for funds that are to be used for the payment of other post-employment benefits to former employees.

D. Measurement Focus and Basis of Accounting

1. Government-Wide Financial Statements

In the Government-Wide Financial Statements the Statement of Net Position and Statement of Activities, the governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expense, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year-end on behalf of the government also are recognized as revenue. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between fiduciary fund types. These charges have been reclassified as other receivables or other liabilities.

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

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies (Continued):

D. Measurement Focus and Basis of Accounting (Continued)

2. Fund Financial Statements

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges for services. Operating expenses for enterprise funds include the cost of operations and maintenance, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

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

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

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies (Continued):

D. Measurement Focus and Basis of Accounting (Continued)

2. Fund Financial Statements (Continued)

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

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

E. Financial Statement Amounts

1. 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 of the date of acquisition.

Under Rhode Island general laws, depository institutions must insure deposits of municipalities or pledge eligible collateral equal to 100% of deposits maturing in greater than 60 days. Any institution not meeting certain federally prescribed minimum capital standards must insure deposits or provide collateral regardless of date of maturity. The Town complied with these requirements.

2. Investments

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

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

3. Receivables

Accounts receivables are recorded in the General, Special Revenue and Enterprise funds. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

4. Property Taxes

The town is permitted by state law to levy property taxes. Current tax collections for the Town were 92.3% of the total December 31, 2023, levy. The Town's fiscal 2024 property tax were levied in July 2023 on assessed valuation as of December 31, 2022.

Upon levy, taxes are billed quarterly and are due on October 1, January 1, April 1, and July 1. Assessed values are established by the Tax Assessor's Office and are currently calculated at 100% of assessed value for real estate.

5. Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

6. Capital Assets

Capital assets in Governmental Fund type operations are accounted for using the "current financial resources" measurement focus. Capital assets, which include property, plant and equipment, and infrastructure (e.g. road, curbs and gutters, streets and sidewalks, and drainage systems), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. The Town defines capital assets as assets with an individual cost of more than \$10,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1979) is included as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at estimated fair market value at the date of donation.

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

The Town is reporting an intangible right to use assets related to leased equipment and infrastructure. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

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

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

| <u>Estimated Description</u> | <u>Lives (years)</u> |
|--|----------------------|
| Autos and information processing equipment | 5 |
| Trucks | 8 |
| Equipment | 10 |
| Heavy Equipment | 25 |
| Buildings, infrastructure, water lines and fire hydrants | 40 |
| Sewer mains and certain water assets | 75-100 |

7. Leases

A lease is a contract that conveys the control of the right to use another entity's nonfinancial asset (the Underlying asset) for a period of time in an exchange or exchange like transaction. The Town has contracts in which it is a lessee and a lessor. Lessors recognize a lease receivable and a deferred inflow of resources. Lessees recognize an intangible right to use asset and a lease liability. These transactions are measured at the present value of payments expected to be made during the lease term using the discount rate in the lease. If the lease discount rate cannot be readily determined from the lease, the Town uses its incremental borrowing rate.

A right to use lease assets with a lease term greater than 1 year and an initial present value over \$50,000 are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet these criteria are recognized as current period revenues and expenses.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

8. Vacation, Sick Leave, and Other Compensated Absences

Town employees are granted vacation and sick leave in varying amounts. Upon retirement, termination, or death, certain employees are compensated for unused vacation and sick leave (subject to certain limitations) at their current rates of pay. The amount recorded is unused days earned at the current rate of pay. For governmental activities the general fund is used to satisfy this liability as it becomes due, while the enterprise fund accounts for all settlement of business-type liabilities for compensated absences.

Town employees are entitled to vacation based on length of service. Up to two weeks of vacation days (10 days) are allowed to carry over to succeeding years only with written permission of the Department Head and the Town Administrator. Town employees are entitled to 18 sick days per year of service accruing at the rate of 1.5 days per month cumulative to two hundred (200) days. For all employees hired on or after January 1, 2009, Town employees are entitled to 15 sick days per year of service accruing at the rate of 1¼ day per month cumulative to one hundred fifty (150) days. For all employees hired on or after January 1, 2020, Town employees are entitled to 12 sick days per year, accruing at the rate of 1 day per month.

Police employees are entitled to vacation based on length of service. Vacation days must be used within the fiscal year. Police are entitled to sick leave at the rate of 17 working days per year. Sick days shall be accumulative to 145 overall working days.

Fire employees are entitled to vacation based on length of service. Vacations may be taken by the employee in accordance with his desires so that all personnel will be able to apply for their vacation days by the 15th of June of each year. Sick leave shall be earned at a rate of 1¾% working days for each full calendar month of service; provided, however, that sick leave shall not accrue in excess of 21 working days per calendar year, and further provided, however, that sick leave shall not accrue in excess of 145 working days.

Public Works employees are entitled to vacation based on length of service. Up to 25 days of vacation are allowed to carry over to succeeding years. Public Works employees are entitled to 1.25 sick days per month worked. Sick leave cumulative to 3 days.

9. Long-Term Liabilities

For long-term liabilities, only that portion, which is matured, is reported as a fund liability of a governmental fund. All long-term liabilities are reported in government-wide financial statement of net position.

10. Deferred Inflows of Resources

In the governmental fund financial statement, deferred inflows of resources represent funds received in advance of being owed or receivables which will be collected and included in revenues of future fiscal years.

In the General fund, deferred inflows of resources relate to revenue that is measurable, but not available.

In the Special Revenue funds, deferred inflows of revenues represent amounts received in advance of expenditures incurred for certain grants.

In the government-wide financial statements revenue is recorded when earned. Therefore, for these statements deferred inflows of resources represent only unearned revenues.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

11. 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.

12. Equity Classifications

A. Government-Wide Statements

Equity is classified as net position and displayed in three components:

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

B. Governmental Fund Financial Statements

Listed below are the fund balance categories and their definitions.

- **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.
- **Assigned** - amounts that are intended by the Town to be used for specific purposes but are neither restricted nor committed.
- **Unassigned** - amounts available for any purpose; these amounts are reported only in the general fund.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

12. Equity Classifications (Continued)

B. Governmental Fund Financial Statements (Continued)

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

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

13. Revenues, Expenditure and Expenses

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

14. Program Revenues and Expenses

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

15. Bond Premiums

In the Governmental Fund Financial Statements, bond premiums and debt issuance costs are treated as period costs in the year of issuance. Debt issuance costs are shown as an "expenditure" and bond premiums are reflected as an "other financing source".

In the Government-Wide Statements, bond premiums are deferred and amortized over the term of the related debt. Bond premiums are presented as an addition to the face amount of the bonds.

16. Interfund Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefitting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

17. 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.

Municipal Employees' Retirement System (MERS)

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

Teachers' Survivors Benefit Plan (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.

Police Pension Plan

(a) Basis of Accounting the Plan's financial statements are prepared using the accrual basis of accounting and in accordance with generally accepted accounting principles that apply to governmental accounting for defined benefit plans. Employer contributions are recognized when made, because there are no required due dates for contributions. Other additions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan document. Plan expenses, other than benefits and refunds are recognized on the accrual basis in accordance with generally accepted accounting principles.

(b) Plan Expenses Certain expenses are paid from the assets of the Plan and are recorded as administrative expenses on the financial statements. These expenses include actuarial fees, auditing expenses, benefit payment processing fees, legal fees and other miscellaneous expenses.

Additionally, investment manager fees and investment consulting expenses are recorded as investment expenses.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

17. Pensions (continued)

Police Pension Plan (continued)

(c) **Fair Value of Investments** Plan investments are reported at fair value. The Plan's custodian provides pricing for all Plan investments. Plan investments in market-traded securities, including U.S. government and agency securities, municipal and corporate bonds and debentures, and common stock are reported at last quoted sales/bid prices provided by independent pricing vendors. These holdings are valued by investment managers in accordance with the authoritative guidance on fair value measurements and disclosures. Valuation policies and procedures are generally described in the investment managers' financial statements. Cash equivalents are valued at cost, which approximates fair value.

(d) **Income Taxes** Pursuant to a determination letter received from the Internal Revenue Service (IRS), the Plan is exempt from federal income taxes. Although the Plan has been subsequently amended, management of the Board is of the opinion that the Plan, as amended, meets the IRS requirements and, therefore, continues to be tax exempt.

18. Other Post-Employment Benefits

For purposes of measuring the net OPEB liability, deferred outflows of resources 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.

19. 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 financial statements and the reported amounts of revenues and expenditures/expenses during the period. Actual results could differ from those estimates.

F. Implementation of New Accounting Principles

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

- GASB Statement No. 99, *Omnibus 2023*, which is required to be implemented during fiscal year 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.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 1. Summary of Significant Accounting Policies (Continued):

F. Future Implementation of GASB 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.

Note 2. Budgetary Data and Budgetary Compliance:

The Town adopts an annual budget for the General Fund at the annual Financial Town referendum based on recommendations from the Budget Committee. The Town Council with some restrictions can transfer budgeted amounts within and among departments and to authorize emergency expenditures. Any revisions that alter total expenditures must be approved by the taxpayers by a vote at the Financial Town referendum. Only the Town Administrator can make budget transfers without Town Council approval up to \$2,500. There were no supplemental budgetary appropriations during the fiscal year. The School Unrestricted Fund is subject to an annual operating budget approved by the School Committee and adopted in total by the Town Council as part of General Fund budget. The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The General Fund and Special Revenue - School Unrestricted Fund's annual operating budgets are prepared on the budgetary basis of accounting which is not in conformity with Generally Accepted Accounting Principles. The budget to actual presentation in required supplementary information is reflected on the budgetary basis. The only Special Revenue fund that has a legally enacted budget is the School Unrestricted Fund. Therefore, the budget and actual figures presented for Special Revenue Funds in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual only include this fund.

The Town does not budget for the combined Special Revenue Funds or the Capital Project Funds, since budgetary control is maintained on an individual basis. Since grant periods may differ from the Town's fiscal year, a comparison of budgetary information may not be meaningful and has not been presented in the accompanying financial statements.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 3. Stewardship, Compliance and Accountability:

Legal Debt Margin

The Town's legal debt margin as set forth by State Statute is limited to three percent of total assessed value, which approximates \$80,492,389 based on the December 31, 2023, assessment. As of June 30, 2024, the Town's debt is under the debt limit by \$57,467,389. In addition to the bonding authority granted under §45- 12-2 of the RI General Laws, the Town of Tiverton can authorize bond issues pursuant to a special act of the RI General Assembly. Bond issues authorized by a special act of the General Assembly are normally not subject to any legal debt limit but are subject to financial constraints such as the Town's ability and willingness to service the bonded debt. See the statistical section for computation of the legal debt margin.

Note 4. Cash and Investments:

The Town maintains deposits in various financial institutions that are carried at cost except for those amounts which are carried as petty cash. The carrying amount of deposits is separately displayed on the balance sheet as "Cash and Cash Equivalents". The Town policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

Deposits:

At June 30, 2024, the carrying amount of the Town's cash and cash equivalents was \$21,606,983 while the bank balance was \$20,064,095. Of the bank balance, \$2,360,645 was covered by federal and depository insurance, \$8,472,590 was covered by IntraFi, \$1,991,689 was collateralized by securities held by financial institutions and/or third parties in the name of the Town. The remaining balance of \$7,239,171 was uninsured. The Town investments at June 30, 2024 were \$20,812,244, investments are not covered by FDIC. Information on the Town's book balance of \$42,419,227 is provided below.

Cash and investments of the Town consist of the following at June 30, 2024

| | |
|--|-----------------------------|
| <i>Cash and Cash Equivalents</i> | |
| Deposits with financial institutions | \$ 21,606,983 |
| <i>Investments</i> | |
| Equity | 15,335,846 |
| Fixed Income | 5,476,398 |
| <i>Total Cash and Investments</i> | <u><u>\$ 42,419,227</u></u> |

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

| | |
|--|-----------------------------|
| <i>Governmental Funds</i> | |
| Cash and cash equivalents | \$ 20,170,215 |
| Investments | 680,223 |
| <i>Enterprise Funds</i> | |
| Cash and cash equivalents | 81,868 |
| <i>Fiduciary Funds</i> | |
| Cash and cash equivalents | 674,677 |
| Investments | 20,812,244 |
| <i>Total Cash and Investments</i> | <u><u>\$ 42,419,227</u></u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 4. Cash and Investments (Continued):

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Town will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Investments:

Investment of all idle funds is made through national banks or trust companies, providing that the financial conditions and integrity of these institutions or institutions are verifiable and can be monitored. The investment of funds is in direct obligations of the United States Government and "money market instruments" rated "A" or better. Investments in any one institution cannot exceed five (5) percent of that institution's capital and surplus as set forth in the institution's most recent audited financial statements. All investments are made as would be done by prudent men of discretion and intelligence in such matters who are seeking a reasonable income and preservation of their capital. The Town follows the guidance of the fair value measurement and disclosures in accordance with GASB Statement No. 72, "Fair Value Measurement and Application". The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Unadjusted quoted priced in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for asset or liability (supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Town are open-ended mutual funds that are registered with the Securities and Exchange Commission.

Fixed income securities: Valued using market quotations or prices obtained from independent pricing sources which may employ various pricing methods to value the investments, including matrix pricing based on quoted prices for securities with similar coupons, ratings and maturities.

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

| <u>Investments at Fair Value</u> | <u>June 30, 2024</u> | <u>Fair Value Measurements</u> | | |
|--|--------------------------|---|--|--|
| | | <u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Level 3)</u> |
| Equity | \$ 15,335,846 | \$ 15,335,846 | \$ - | \$ - |
| Fixed Income | 5,476,398 | 5,476,398 | - | - |
| Certificate of Deposits | 680,223 | 680,223 | - | - |
| Total investments measured at fair value | <u>\$ 21,492,467</u> | <u>\$ 21,492,467</u> | <u>\$ -</u> | <u>\$ -</u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 4. Cash and Investments (Continued):

Interest Rate Risk:

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the town's debt type investments to this risk using the segment time distribution model is as follows:

| Type of Investment | Fair Value | Investment Maturities (in Years) | | |
|--------------------|----------------------|----------------------------------|---------------------|-------------------|
| | | Less Than 1 Year | 1 - 5 Years | More than 5 Years |
| Fixed Income | 5,476,398 | 4,857,686 | 618,712 | - |
| CDs | 680,223 | 680,223 | - | - |
| Equities | 15,335,846 | 14,079,192 | 917,612 | 339,042 |
| Total | <u>\$ 21,492,467</u> | <u>\$ 19,617,101</u> | <u>\$ 1,536,324</u> | <u>\$ 339,042</u> |

Note 5. Interfund Receivables and Payables

Inter-fund receivables represent loans to various funds for use in operations. These amounts are expected to be repaid at certain future dates. Below are balances at June 30, 2024.

| | Due from Other Funds | Due to Other Funds |
|-------------------------------------|----------------------|----------------------|
| Major Governmental Funds | | |
| General Fund | \$ - | \$ 13,511,473 |
| Landfill | - | 1,350,302 |
| Gaming Revenue | 7,572,794 | 326,249 |
| American Rescue Plan Act | 2,240,616 | - |
| School Unrestricted | 3,149,469 | - |
| Non-Major Governmental Funds | | |
| Town Special Revenue | 1,610,275 | 237,710 |
| Capital Projects | 446,430 | - |
| Proprietary Funds | | |
| Land Acquisition Fund | 406,150 | - |
| Totals | <u>\$ 15,425,734</u> | <u>\$ 15,425,734</u> |

Transfers are made to provide revenue for annual expenditures of various funds. Transfers are not expected to be repaid to the originating (source) fund. Listed below is the transfer activity for fiscal year ended June 30, 2024.

| | Transfers In | Transfers Out |
|-------------------------------------|----------------------|----------------------|
| Major Governmental Funds | | |
| General Fund | \$ 200,000 | \$ 27,657,208 |
| Gaming Revenue | - | 200,000 |
| School Unrestricted | 27,343,575 | - |
| Non-Major Governmental Funds | | |
| Capital Projects | 313,633 | - |
| Totals | <u>\$ 27,857,208</u> | <u>\$ 27,857,208</u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 6. Lease Receivables

The Town is reporting leases receivable of \$4,778,737 million in the general fund. For 2024, the Town recognized lease revenue of \$315,358 in the general fund related to lease payments received. A description of the Town’s leasing arrangements is as follows:

Cell Tower Leases – The Town has entered into various lease agreements for cell towers for land use with Crown Castle for 30 years as follows:

| <u>Company</u> | <u>Lease Commencement Date</u> | <u>Years</u> | <u>Lease Ending Date</u> | <u>Payment Method</u> |
|-----------------------------|--------------------------------|--------------|--------------------------|-----------------------|
| Crown Castle-Industrial Way | 2016 | 30 | 2047 | Monthly |
| Crown Castle-Landfill | 2011 | 30 | 2047 | Monthly |
| Crown Castle-Station | 2011 | 30 | 2047 | Monthly |

The following is a schedule of future lease payments under the lease agreements:

| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> |
|-----------------------------|---------------------|------------------|
| 2025 | \$ 146,064 | \$ 2,663 |
| 2026 | 150,948 | 2,752 |
| 2027 | 155,988 | 2,844 |
| 2028 | 161,220 | 2,940 |
| 2029 - 2033 | 889,884 | 16,231 |
| 2034 - 2038 | 1,050,192 | 19,173 |
| 2039 - 2043 | 1,157,022 | 22,627 |
| 2044 - 2047 | 1,067,419 | 21,002 |
| Total | <u>\$ 4,778,737</u> | <u>\$ 90,232</u> |

Note 7. Property Taxes

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

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

Note 8. Capital Assets

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

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2024

Note 8. Capital Assets (Continued)

Capital asset activity for the fiscal year ended June 30, 2024 was as follows:

| | Balance July 1, 2023 | Increases | Decreases | Balance June 30, 2024 |
|--|---------------------------------|------------------|------------------|----------------------------------|
| <u>Governmental Activities:</u> | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 4,615,592 | \$ - | \$ - | \$ 4,615,592 |
| Construction in progress | 11,001,211 | 2,035,893 | 1,244,223 | 11,792,881 |
| Subtotal | 15,616,803 | 2,035,893 | 1,244,223 | 16,408,473 |
| Capital assets being depreciated: | | | | |
| Buildings and improvements | 80,373,902 | 3,688,878 | - | 84,062,780 |
| Motor vehicles | 7,709,969 | 357,917 | - | 8,067,886 |
| Infrastructure | 17,603,244 | 816,835 | - | 18,420,079 |
| Machinery and equipment | 7,160,943 | 1,331,995 | - | 8,492,938 |
| Total capital assets being depreciated | 112,848,058 | 6,195,625 | - | 119,043,683 |
| Capital assets being amortized: | | | | |
| Right-to-use lease asset | 1,325,399 | - | - | 1,325,399 |
| Total capital assets being amortized | 1,325,399 | - | - | 1,325,399 |
| Accumulated depreciation: | | | | |
| Buildings and improvements | 29,336,585 | 2,313,371 | - | 31,649,956 |
| Motor vehicles | 6,559,206 | 460,624 | - | 7,019,830 |
| Infrastructure, | 15,167,792 | 219,279 | - | 15,387,071 |
| Machinery and equipment | 4,731,254 | 499,745 | - | 5,230,999 |
| Total accumulated depreciation | 55,794,837 | 3,493,019 | - | 59,287,856 |
| Accumulated amortization: | | | | |
| Right-to-use lease asset | 361,878 | - | - | 361,878 |
| Total accumulated amortization | 361,878 | - | - | 361,878 |
| Net other capital assets | 58,016,742 | 2,702,606 | - | 60,719,348 |
| Net capital assets | \$ 73,633,545 | \$ 4,738,499 | \$ 1,244,223 | \$ 77,127,821 |

Depreciation/Amortization was charged to functions as follows

| | |
|----------------------|--------------|
| General government | \$ 1,308,926 |
| Public safety | 449,775 |
| Public works | 101,384 |
| Parks and recreation | 319,816 |
| Education | 1,313,118 |
| | \$ 3,493,019 |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 8. Capital Assets (Continued)

| | <u>Balance</u> <u>July 1, 2023</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance</u> <u>June 30, 2024</u> |
|---------------------------------------|---------------------------------------|------------------|------------------|--|
| <u>Proprietary Activities:</u> | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$ 2,878,600 | \$ - | \$ - | \$ 2,878,600 |
| Subtotal | <u>2,878,600</u> | <u>-</u> | <u>-</u> | <u>2,878,600</u> |
| Other Capital Assets: | | | | |
| None | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net other capital assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net capital assets | <u>\$ 2,878,600</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,878,600</u> |

Note 9. Long-Term Debt

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

Long-term liability activity for the fiscal year ended June 30, 2024 was as follows:

| | <u>Balance</u> <u>July 1, 2023</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance</u> <u>June 30, 2024</u> | <u>Due within</u> <u>one year</u> |
|---|---------------------------------------|------------------|----------------------|--|--------------------------------------|
| Governmental activities | | | | | |
| <i>Bonds and notes payable</i> | | | | | |
| Bonds payable | \$ 25,875,000 | \$ - | \$ 2,850,000 | \$ 23,025,000 | \$ 2,975,000 |
| Bond premium | 2,156,752 | - | 334,463 | 1,822,289 | 115,460 |
| <i>Total bonds payable</i> | <u>28,031,752</u> | <u>-</u> | <u>3,184,463</u> | <u>24,847,289</u> | <u>3,090,460</u> |
| Leases | 1,000,407 | - | 140,745 | 859,662 | 133,525 |
| Other post-employment liability | 30,955,253 | - | 2,373,062 | 28,582,191 | - |
| Net pension liability - police | 5,561,143 | - | 1,873,143 | 3,688,000 | - |
| Net pension liability - ERS | 19,062,423 | - | 1,949,912 | 17,112,511 | - |
| Net pension liability - MERS Fire | 2,879,832 | - | 678,264 | 2,201,568 | - |
| Net pension liability - MERS Local 2670A | 63,484 | - | - | 63,484 | - |
| Landfill closure and postclosure care costs | 1,234,538 | - | - | 1,234,538 | - |
| Accrued compensated absences | 1,555,530 | - | 56,311 | 1,499,219 | 74,961 |
| <i>Total long-term obligations</i> | <u>62,312,610</u> | <u>-</u> | <u>7,071,437</u> | <u>55,241,173</u> | <u>208,486</u> |
| Total government-wide obligations | <u>\$ 90,344,362</u> | <u>\$ -</u> | <u>\$ 10,255,900</u> | <u>\$ 80,088,462</u> | <u>\$ 3,298,946</u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 9. Long-Term Debt (Continued)

| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------------|----------------------|---------------------|----------------------|
| 2025 | \$ 2,975,000 | \$ 1,014,388 | \$ 3,989,388 |
| 2026 | 3,090,000 | 874,438 | 3,964,438 |
| 2027 | 3,060,000 | 726,763 | 3,786,763 |
| 2028 | 2,410,000 | 580,763 | 2,990,763 |
| 2029-2033 | 6,240,000 | 1,798,713 | 8,038,713 |
| 2034-2038 | 5,250,000 | 715,144 | 5,965,144 |
| | <u>\$ 23,025,000</u> | <u>\$ 5,710,209</u> | <u>\$ 28,735,209</u> |

Leases

The Town entered into a \$850,000 lease agreement for the purpose of the right to use Fire Truck in fiscal year 2022. The initial term of the lease is for ten (10) years beginning December 30, 2022. For accounting purposes, the right to use lease assets and lease liability are reported at the present value of the future minimum lease payments using 2.291% implicit interest rate.

On May 19, 2017, the Town entered into a \$499,900 ten (10) year lease agreement for the right to use Streetlights with an implicit interest rate of 2.782%.

The following is a schedule of future lease principal and interest payments:

| | <u>Lease</u> | | |
|-----------|-------------------|------------------|-------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2025 | \$ 133,525 | \$ 22,299 | \$ 155,824 |
| 2026 | 136,846 | 17,182 | 154,028 |
| 2027 | 140,250 | 13,778 | 154,028 |
| 2028 | 85,786 | 10,288 | 96,074 |
| 2029 | 87,752 | 8,322 | 96,074 |
| 2030-2032 | 275,503 | 12,719 | 288,222 |
| | <u>\$ 859,662</u> | <u>\$ 84,588</u> | <u>\$ 944,250</u> |

Note 10. Landfill Closure and Post-Closure Care Costs

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

State and Federal laws and regulations require the Town to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after its closure.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 10. Landfill Closure and Post-Closure Care Costs (continued)

The Town was granted an extension by RIDEM to close the Landfill by November 30, 2022. PARE's opinion of probable construction cost to cap the landfill, in 2014 dollars, is approximately \$11.0 million. This cost accounts for construction materials and labor, engineering fees, permitting, inspection, certification, and storm water management. However, it should be noted that this is an approximate cost, and the actual cost to close the landfill will be based on the availability of materials and economic climate at the time of closure. The cost of many of the materials used in landfill capping, specifically the petroleum-based products like the plastic capping material, are tied to highly volatile commodities markets, and therefore, are very difficult to predict prior to the actual landfill closure.

The Town closed the landfill per the approved extension deadline, and as of June 30, 2024 the Town had spent \$11,792,881 with the closure costs.

Note 11. Other Post Retirement Employment Benefits

Plan Description

In addition to the pension benefits described below, the Town provides post-employment health care benefits in accordance with Town union contracts. These benefits are for continued full family or individual health care for the employee groups as described below.

Plan Types

Medical: Blue Cross Classic/Blue Cross Blue Shield RI or Health Mate Coast to Coast

Dental: Comprehensive Dental Insurance

Eligibility - Medical, Dental, Life

Town employees: Age 58 with 25 years of service. Medical – For Town & Police retirees the Town pays 50% of the deductible for active plans. For all other retirees the Town pay 100% of premiums. Dental – For all other retirees the Town pay 100% of premiums. Life – The Town pays 100% of premiums until the retiree reaches age 65. The Town pays 0% of premiums upon attainment of age 65.

School employees: 20 years of service with age + service at least equal to 80. Medical - For school retirees the Town pay 75% of premiums. Dental – For school retirees the Town pay 75% of premiums.

Town Employees: Members of Teamsters Union, no cost sharing, all others pay a fixed deductible amount. *

School Employees: Individual Plan, 25% to 50% based on age & service, Family Plan 25% to 50% based on age and service. *

* Co-pay may differ depending upon the contract the employee retires under and date of retirement. This co-pay could increase to \$1,000 for single employees and \$2,000 for families.

Benefit/Cost Sharing - Dental

Police Employees: None

Fire Employees: None

Town Employees: None

School Employees: Individual Plan, 25% to 50% based on age & service, Family Plan 25% to 50% based on age and service.

Eligibility - Life Insurance

Town Employees: The Town does not provide life insurance in retirement.

School employees: Age 55 with 20 years of service until the age of 65.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 11. Other Post Retirement Benefits (Continued)

Town Membership

| Town | | |
|------------------|----------------------|--------------|
| <hr/> | | |
| | Inactive or | |
| | Beneficiaries | |
| Active | Receiving | Total |
| Employees | Benefits | |
| <hr/> | <hr/> | <hr/> |
| 57 | 93 | 150 |

School Membership

| School | | |
|------------------|----------------------|--------------|
| <hr/> | | |
| | Inactive or | |
| | Beneficiaries | |
| Active | Receiving | Total |
| Employees | Benefits | |
| <hr/> | <hr/> | <hr/> |
| 235 | 13 | 248 |

Funding Policy

The contribution requirements of plan members and the Town are established and may be amended through Town ordinances. For the 2024 fiscal year, total Town premium plus implicit costs for the retiree medical program are \$838,938 and the total School premium plus implicit costs for retiree medical programs are \$206,612. The Town contribution to an OPEB Trust for fiscal year 2024 was \$976,756. The School made a total contribution for the 2024 fiscal year of \$206,612.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 11. Other Post Retirement Benefits (Continued)

Town Annual OPEB Funded Status

| Fiscal Year | Fiduciary Net Position | Total OPEB Liability | Net OPEB Liability | Funded Ratio | Covered Payroll | NOL as a % of Covered Payroll |
|--------------------|-------------------------------|-----------------------------|---------------------------|---------------------|------------------------|--------------------------------------|
| 6/30/2024 | \$1,026,317 | \$21,551,626 | \$20,525,309 | 4.76% | \$24,671,661 | 83.19% |
| 6/30/2023 | \$ 782,232 | \$23,261,210 | \$22,478,978 | 3.36% | \$ 7,124,818 | 315.50% |
| 6/30/2022 | \$ 671,764 | \$18,262,161 | \$17,590,397 | 3.68% | \$ 3,670,135 | 479.28% |
| 6/30/2021 | \$ 511,699 | \$19,863,247 | \$19,351,548 | 2.58% | \$ 3,563,238 | 543.09% |
| 6/30/2020 | \$ 332,939 | \$19,297,610 | \$18,964,671 | 1.73% | \$ 3,442,854 | 550.84% |
| 6/30/2019 | \$ 181,752 | \$18,308,292 | \$18,126,540 | 0.99% | \$ 3,342,577 | 542.29% |
| 6/30/2018 | \$ 137,970 | \$19,131,312 | \$18,993,342 | 0.72% | \$ 7,025,422 | 270.35% |

School Annual OPEB Funded Status

| Fiscal Year | Fiduciary Net Position | Total OPEB Liability | Net OPEB Liability | Funded Ratio | Covered Payroll | NOL as a % of Covered Payroll |
|--------------------|-------------------------------|-----------------------------|---------------------------|---------------------|------------------------|--------------------------------------|
| 6/30/2024 | \$ 584,892 | \$ 8,641,774 | \$ 8,056,882 | 6.77% | \$17,333,099 | 46.48% |
| 6/30/2023 | \$ 514,228 | \$ 8,990,503 | \$ 8,476,275 | 5.72% | \$16,828,251 | 50.37% |
| 6/30/2022 | \$ 466,619 | \$ 7,357,557 | \$ 6,890,938 | 6.34% | \$16,338,108 | 42.18% |
| 6/30/2021 | \$ 543,761 | \$ 7,670,824 | \$ 7,127,063 | 7.09% | \$15,862,241 | 44.93% |
| 6/30/2020 | \$ 415,529 | \$ 7,617,090 | \$ 7,201,561 | 5.46% | \$16,907,952 | 42.59% |
| 6/30/2019 | \$ 397,411 | \$ 7,097,379 | \$ 6,699,968 | 5.60% | \$16,415,487 | 40.81% |
| 6/30/2018 | \$ 292,088 | \$ 7,676,844 | \$ 7,384,756 | 3.80% | \$18,929,281 | 39.01% |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 11. Other Post Retirement Benefits (Continued)

Investment Policy

The Town and School’s policy in regard to the allocation of invested assets is established and may be amended by the committee by a majority vote of its members. It is the policy of the Town and School to pursue an investment strategy that reduced risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Town and School’s adopted asset allocation policy as of June 30, 2024:

| Town and School | Target |
|---|-------------------|
| <u>Asset Class</u> | <u>Allocation</u> |
| Domestic Equity - Large Cap | 30.00% |
| Domestic Equity - Small/Mid Cap | 20.00% |
| International Equity - Developed Market | 16.00% |
| International Equity - Emerging Market | 7.00% |
| Domestic Fixed Income | 23.00% |
| International Fixed Income | 0.00% |
| Alternatives | 0.00% |
| Real Estate | 4.00% |
| Cash | 0.00% |
| Total | <u>100.00%</u> |

Concentrations

There were no concentrations noted as of June 30, 2024.

Rate of return

For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 12.18% for the Town and 13.74% for the School. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Town

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

| Town | |
|---|----------------|
| <u>Description</u> | <u>Amounts</u> |
| Total OPEB Liability (TOL) | \$21,551,626 |
| Fiduciary Net Position | 1,026,317 |
| Net OPEB Liability (NOL) | 20,525,309 |
| Funded ratio (Fiduciary Net Position / NOL) | 4.76% |
| Covered payroll (active plan members) | \$24,671,661 |
| NOL as a percentage of covered payroll | 83.19% |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 11. Other Post Retirement Benefits (Continued)

Net OPEB Liability of the School

| School | |
|---|----------------|
| Description | Amounts |
| Total OPEB Liability (TOL) | \$ 8,641,774 |
| Fiduciary Net Position | 584,892 |
| Net OPEB Liability (NOL) | 8,056,882 |
| Funded ratio (Fiduciary Net Position / NOL) | 6.77% |
| Covered payroll (active plan members) | \$ 17,333,099 |
| NOL as a percentage of covered payroll | 46.48% |

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include types of benefits provided at the time of each valuation and the historical pattern of sharing benefit cost between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Below are the actuarial assumptions used to project future cost of the plan.

| Actuarial Assumptions | Town and School |
|---------------------------------|--|
| Investment rate of return | 6.84%, net of OPEB plan investment expense, including inflation. |
| Municipal Bond Rate | 4.21% as of June 30, 2024 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG) |
| Single Equivalent Discount Rate | 5.55%, net of OPEB plan investment expense, including inflation. |
| Inflation | 2.50% as of June 30, 2024 and for future periods |
| Salary increases | 3.00% annually as of June 30, 2024 and for future periods |
| Cost of Living Adjustments | Not Applicable |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 11. Other Post Retirement Benefits (Continued)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2024 are summarized in the following table:

| <u>Asset Class</u> | <u>Long-term Expected Real Rate of Return</u> |
|---|---|
| Domestic Equity - Large Cap | 4.91% |
| Domestic Equity - Small/Mid Cap | 5.29% |
| International Equity - Developed Market | 5.32% |
| International Equity - Emerging Market | 6.13% |
| Domestic Fixed Income | 2.30% |
| International Fixed Income | 2.02% |
| Alternatives | 6.35% |
| Real Estate | 6.25% |
| Cash | 0.00% |
| I. Real Rate of Return | <u>4.59%</u> |
| II. Inflation Assumption | <u>2.50%</u> |
| III. Total Nominal Return [I. + II.] | 7.09% |
| IV. Investment Expense | <u>0.25%</u> |
| V. Net Investment Return (III.-IV.) | <u>6.84%</u> |

Discount rate

The discount rate used to measure the total OPEB liability was 5.55 percent. The projection of cash flows used to determine the discount rate assumed that Town and School contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 11. Other Post Retirement Benefits (Continued)

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-percentagepoint lower (4.55 percent) or 1-percentage-point higher (6.55 percent) than the current discount rate:

| Town | | | |
|---|------------------------------|----------------|--------------------|
| Impact of 1% Change in Discount Rate | | | |
| | Current discount rate | | |
| | 1% Decrease | (5.55%) | 1% Increase |
| Net OPEB liability | \$ 26,613,112 | \$ 20,525,309 | \$ 18,042,328 |

The following presents the net OPEB liability of the School, as well as what the School's net OPEB liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (4.55 percent) or 1-percentage-point higher (6.55 percent) than the current discount rate:

| School | | | |
|---|------------------------------|----------------|--------------------|
| Impact of 1% Change in Discount Rate | | | |
| | Current discount rate | | |
| | 1% Decrease | (5.55%) | 1% Increase |
| Net OPEB liability | \$ 9,268,951 | \$ 8,056,882 | \$ 7,082,228 |

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's net OPEB liability would be if it were calculated using healthcare cost 79 trend rates that are 1-percentage-point lower (4.0 percent) or 1-percentage-point higher (6.0 percent) than the current healthcare cost trend rates:

| Town | | | |
|---|---------------------------|---------------|--------------------|
| Impact of 1% Change in Healthcare Trend Rate | | | |
| | Current trend rate | | |
| | 1% Decrease | (4.0%) | 1% Increase |
| Net OPEB liability | \$ 17,771,880 | \$ 20,525,309 | \$ 23,961,602 |

The following presents the net OPEB liability of the School, as well as what the School's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.0 percent) or 1-percentage-point higher (6.0 percent) than the current healthcare cost trend rates:

| School | | | |
|---|---------------------------|---------------|--------------------|
| Impact of 1% Change in Healthcare Trend Rate | | | |
| | Current trend rate | | |
| | 1% Decrease | (4.0%) | 1% Increase |
| Net OPEB liability | \$ 6,976,068 | \$ 8,056,882 | \$ 9,405,744 |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 11. Other Post Retirement Benefits (Continued)

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 \$321,808, the School recognized OPEB expense of \$483,905. At June 30, 2024, the Town and School reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| Town and School | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Total</u> |
|--|--|---|---------------------|
| Contributions made subsequent to the measurement date | \$ - | \$ - | \$ - |
| Difference between actual and expected experience | 2,615,173 | (884,788) | 1,730,385 |
| Changes of Assumptions | 2,276,145 | (4,428,464) | (2,152,319) |
| Net difference between projected & actual earnings on OPEB plan investments | <u>-</u> | <u>(52,562)</u> | <u>(52,562)</u> |
| Total | <u>\$4,891,318</u> | <u>\$ (5,365,814)</u> | <u>\$ (474,496)</u> |

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

| <u>Year Ending June 30,</u> | <u>_____</u> |
|--|---------------------|
| 2025 | \$ (289,178) |
| 2026 | 59,364 |
| 2027 | (83,728) |
| 2028 | (44,056) |
| 2029 | 363,468 |
| Thereafter | <u>(480,366)</u> |
| Total | <u>\$ (474,496)</u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 11. Other Post Retirement Benefits (Continued)

Aggregate Other Post-Employment Benefit (OPEB) Amounts Reported in the Financial Statements:

As required by GASB No. 75, Accounting and Financial Reporting for Other Post-Employment Benefits Other Than Pension the table below presents the aggregate amount of Other Post-Employment Benefits (OPEB) expense, OPEB liabilities (assets), and deferred inflows and outflows for the OPEB plans of the Town of Tiverton, Rhode Island.

| | <u>Town Plan</u> | <u>School Plan</u> | <u>Total</u> |
|---------------------------------------|---------------------|---------------------|---------------------|
| Net OPEB Liability | \$20,525,309 | \$ 8,056,882 | \$28,582,191 |
| Deferred Outflows of Resources - OPEB | 3,551,960 | 1,339,358 | 4,891,318 |
| Deferred Inflows of Resources - OPEB | 3,896,528 | 1,469,286 | 5,365,814 |
| OPEB Expense | <u>321,808</u> | <u>483,905</u> | <u>805,713</u> |
| Total | <u>\$28,295,606</u> | <u>\$11,349,430</u> | <u>\$39,645,036</u> |

Note 12. Pension Plans

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

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

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

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

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

Cost of living adjustments are provided 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 1/4th) 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.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

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

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

Contributions - The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2024, Town teachers were required to contribute 3.75% of their annual covered salary except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the Town are required to contribute at an actuarially determined rate, 40% of which is to be paid by the state and the remaining 60% is to be paid by Town; the rates were 11.13% and 15.03% of annual covered payroll for the fiscal year ended June 30, 2023 for the state and Town, respectively. The Town contributed \$2,508,508, \$2,249,758, and \$2,031,781 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 \$2,896,487 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2024, the Town reported a liability of \$17,112,511 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Town were as follows:

| | |
|--|----------------------|
| Town proportionate share of net pension liability | \$ 17,112,511 |
| State's proportionate share of the net pension liability associated with the Town | <u>14,098,001</u> |
| Total net pension liability | <u>\$ 31,210,512</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, 2023. The Town proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2023, the Town proportion was 0.70513638%.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Employees' Retirement Defined Benefit Pension Plan (ERS) (continued)

For the year ended June 30, 2024 the Town recognized gross pension expense of \$858,042 and revenue of \$716,189 for support provided by the State. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| ERS Teachers | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between expected and actual experience | \$ 198,414 | \$ 397,998 |
| Changes of assumptions | 73,262 | 676,581 |
| Net difference between projected and actual earnings on pension plan investments | 2,066,928 | 2,674,791 |
| Changes in proportion and differences between System contributions and proportionate share contributions | 579,651 | 1,305,278 |
| Contributions subsequent to the measurement date | 2,426,656 | - |
| | \$ 5,344,911 | \$ 5,054,648 |
| Net amount of deferred outflows and (inflows) excluding Town contributions subsequent to measurement date | | \$ (2,136,393) |

\$2,426,656 reported as deferred outflows of resources related to pensions resulting from the Town 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 | \$ (660,951) |
| 2026 | (900,442) |
| 2027 | 113,794 |
| 2028 | (478,428) |
| 2029 | (168,849) |
| Thereafter | (41,517) |
| | \$ (2,136,393) |

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2024

Note 12. Pension Plans (continued)

Employees' Retirement Defined Benefit Pension Plan (ERS) (continued)

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

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

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

The actuarial assumptions used in the 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 ass approved by the System's Board on May 17, 2023.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (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:

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

TOWN OF TIVERTON, RHODE ISLAND

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

Employees' Retirement Defined Benefit Pension Plan (ERS) (continued)

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

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

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

| 1.00% Decrease (6.0%) | Current Discount Rate (7.0%) | 1.00% Increase (8.0%) |
|----------------------------------|---|----------------------------------|
| \$ 21,843,328 | \$ 17,112,511 | \$ 12,723,160 |

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

Defined Contribution Pension Plan

Defined Contribution Plan Description

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

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

The Town of Tiverton and the Tiverton School Department recognized pension expenses of \$438,402 and \$23,863 for the fiscal year ended June 30, 2024 and June 30, 2023, respectively.

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

TOWN OF TIVERTON, RHODE ISLAND

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

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS)

General Information about the Pension Plan

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

General Information about the Pension Plan (Continued)

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

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

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

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

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

General employees

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

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

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (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.

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).

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

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.

Other benefit provisions

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

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

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

a. 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. The first interim COLA may begin January 1, 2018.

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 every fourth-year provision described in (i) 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.

At the June 30, 2022 valuation date, the following employees were covered by the benefit terms:

| | General Employees | Local 2670A | Fire Department |
|-------------------------------|------------------------------|------------------------|----------------------------|
| Retirees and Beneficiaries | 62 | 19 | 29 |
| Inactive, Non-retired Members | 63 | 15 | 15 |
| Active Members | 100 | 27 | 33 |
| Total | <u>225</u> | <u>61</u> | <u>77</u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

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 \$174,258 to their general employee MERS plan in the year ended June 30, 2024, which was 4.28% of annual covered payroll, \$80,506 to their Local 2670A MERS plan in the year ended which was 5.70% of annual covered payroll and contributed \$477,019 to their Fire employee MERS plan which was 22.98% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2022 and rolled forward to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

| | |
|-------------------------------|--|
| Actuarial cost method | Entry Age Normal |
| Amortization method | Level Percentage of Payroll, Closed |
| Remaining Amortization Period | 20 Years |
| Investment rate of return | 7.00% |
| Asset Valuation Method | 5-Year smoothed market |
| Projected salary increases | 3.00% to 14.00% including inflation |
| Inflation | 2.50% |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation. |
| Mortality | Male Employees: PUB(10) Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale Ultimate MP16. Female Employees: PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale Ultimate MP16. |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (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:

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

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

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2024

Note 12. Pension Plans (continued)

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

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

Changes in the Net Pension Liability (Asset) - General Employees

| <u>General Employees</u> | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (Asset) (a) - (b) |
|--|--|--|--|
| Balance as of June 30, 2022 | \$ 15,475,785 | \$ 16,594,996 | \$ (1,119,211) |
| Changes for the year: | | | |
| Service cost | 307,395 | - | 307,395 |
| Interest on total pension liability | 1,062,664 | - | 1,062,664 |
| Differences between expected and actual experience of the total pension liability | 316,953 | - | 316,953 |
| Changes in assumptions | (39,052) | - | (39,052) |
| Contributions - employer | - | 174,459 | (174,459) |
| Contributions - employee | - | 92,052 | (92,052) |
| Net investment income | - | 1,348,059 | (1,348,059) |
| Benefit payments, including employee refunds | (897,150) | (897,150) | - |
| Administrative expense | - | (14,510) | 14,510 |
| Other changes | - | (305,110) | 305,110 |
| Net changes | <u>750,810</u> | <u>397,800</u> | <u>353,010</u> |
| Balance as of June 30, 2023 | <u>\$ 16,226,595</u> | <u>\$ 16,992,796</u> | <u>\$ (766,201)</u> |

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2024

Changes in the Net Pension Liability (Asset) - Local 2670A Employees

| Local 2670A | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
|---|--|--|--|
| Balance as of June 30, 2021 | \$ 4,636,326 | \$ 5,076,676 | \$ (440,350) |
| Changes for the year: | | | |
| Service cost | 85,884 | - | 85,884 |
| Interest on total pension liability | 316,655 | - | 316,655 |
| Differences between expected and actual experience of the total pension liability | 75,954 | - | 75,954 |
| Changes in assumptions | - | - | - |
| Contributions - employer | - | 87,124 | (87,124) |
| Contributions - employee | - | 24,787 | (24,787) |
| Net investment income | - | (132,727) | 132,727 |
| Benefit payments, including employee refunds | (311,258) | (311,258) | - |
| Administrative expense | - | (4,525) | 4,525 |
| Other changes | - | - | - |
| Net changes | <u>167,235</u> | <u>(336,599)</u> | <u>503,834</u> |
| Balance as of June 30, 2022 | <u>\$ 4,803,561</u> | <u>\$ 4,740,077</u> | <u>\$ 63,484</u> |

Changes in the Net Pension Liability (Asset) - Fire Department Employees

| Fire Department | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
|---|--|--|--|
| Balance as of June 30, 2022 | \$ 16,694,510 | \$ 13,814,678 | \$ 2,879,832 |
| Changes for the year: | | | |
| Service cost | 395,232 | - | 395,232 |
| Interest on total pension liability | 1,152,560 | - | 1,152,560 |
| Differences between expected and actual experience of the total pension liability | (269,131) | - | (269,131) |
| Changes in assumptions | (56,613) | - | (56,613) |
| Contributions - employer | - | 477,091 | (477,091) |
| Contributions - employee | - | 207,695 | (207,695) |
| Net investment income | - | 1,178,983 | (1,178,983) |
| Benefit payments, including employee refunds | (853,966) | (853,966) | - |
| Administrative expense | - | (12,690) | 12,690 |
| Other changes | - | 49,233 | (49,233) |
| Net changes | <u>368,082</u> | <u>1,046,346</u> | <u>(678,264)</u> |
| Balance as of June 30, 2023 | <u>\$ 17,062,592</u> | <u>\$ 14,861,024</u> | <u>\$ 2,201,568</u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

Sensitivity of the Net Pension Liability to changes in the discount rate - The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability (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.

| General Employees | | |
|--------------------------------|--|--------------------------------|
| 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
| \$ 779,017 | \$ (766,201) | \$ (2,170,056) |
| Local 2670A Plan | | |
| 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
| \$ 525,359 | \$ 63,484 | \$ (356,159) |
| Fire Department Plan | | |
| 1% Decrease 6% | Current Discount Rate 7% | 1% Increase 8% |
| \$ 3,817,996 | \$ 2,201,568 | \$ 733,087 |

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

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

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

General Employees Plan

For the year ended June 30, 2024 the employer recognized pension expense of \$42,639. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

| General Employees | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Changes in assumptions | \$ - | \$ 64,602 |
| Difference between expected and actual experience | 692,093 | - |
| Net difference between projected and actual earnings on pension plan investments | 1,103,290 | 1,314,079 |
| Contributions subsequent to the measurement date | 174,459 | - |
| | \$ 1,969,842 | \$ 1,378,681 |
| Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date | | \$ 416,702 |

\$174,459 reported as deferred outflows of resources related to pensions resulting from the Town contributions 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 and inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|------------|
| 2025 | \$ (1,698) |
| 2026 | (90,765) |
| 2027 | 468,457 |
| 2028 | 36,957 |
| 2029 | 3,751 |
| | \$ 416,702 |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

Local 2670A Employees Plan

For the year ended June 30, 2024 the employer recognized pension expense of \$80,353. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

| Local 2670A | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Changes in assumptions | \$ - | \$ 28,135 |
| Difference between expected and actual experience | 141,902 | 241,903 |
| Net difference between projected and actual earnings on pension plan investments | 444,168 | 488,081 |
| Contributions subsequent to the measurement date | 87,124 | - |
| | \$ 673,194 | \$ 758,119 |
| Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date | | \$ (172,049) |

\$87,124 reported as deferred outflows of resources related to pensions resulting from the Town contributions 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 and inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|--------------|
| 2024 | \$ (84,471) |
| 2025 | (82,969) |
| 2026 | (117,023) |
| 2027 | 100,805 |
| 2028 | 8,747 |
| Thereafter | 2,862 |
| | \$ (172,049) |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

Fire Department Employees Plan

For the year ended June 30, 2024 the employer recognized pension expense of \$453,852. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

| Fire Department | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Changes in assumptions | \$ 33,285 | \$ 47,152 |
| Difference between expected and actual experience | 102,541 | 492,010 |
| Net difference between projected and actual earnings on pension plan investments | 900,770 | 1,092,589 |
| Contributions subsequent to the measurement date | 477,091 | - |
| | \$ 1,513,687 | \$ 1,631,751 |
| Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date | | \$ (595,155) |

\$477,091 reported as deferred outflows of resources related to pensions resulting from the Town contributions 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 and inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|--------------|
| 2025 | \$ (252,820) |
| 2026 | (338,871) |
| 2027 | 121,358 |
| 2028 | (72,405) |
| 2029 | (52,417) |
| Thereafter | - |
| | \$ (595,155) |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Teachers' Survivor Defined Benefit Pension Plan (TSB)

Plan description - Certain employees of the Town of Tiverton, Rhode Island (Town) 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>.

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

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Teachers' Survivor Defined Benefit Pension Plan (TSB) (continued)

Contributions - The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are two percent (2%) of the member's annual salary up to but not exceeding an annual salary of \$11,500; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

The Town contributed \$22,770, \$20,269, and \$19,838 for the fiscal years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2024, the Town reported an asset of \$5,319,558 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2023, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023. The Town proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2023 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2023, the Town proportion was 2.64580215%.

Town's Proportionate Share of the Total TSB Pension Liability (Asset)

| | |
|---|-----------------------|
| Total pension asset | \$ 5,896,382 |
| Plan fiduciary net position | <u>11,215,940</u> |
| Teachers Survivor Benefits Net Pension Asset | <u>\$ (5,319,558)</u> |
| | |
| Plan fiduciary net position as a percentage of the total pension liability | 190.2% |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Teachers' Survivor Defined Benefit Pension Plan (TSB) (continued)

For the year ended June 30, 2024 the Town recognized pension expense of \$22,770 – a decrease in the net pension asset. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description of Outflows/Inflows | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 36,634 | \$ 456,778 |
| Changes of assumptions | 63,456 | 284,650 |
| Net difference between projected and actual earnings on pension plan investments | 700,379 | 853,701 |
| Changes in proportion and differences between System contributions and proportionate share contributions | 233,640 | 66,734 |
| Contributions subsequent to the measurement date | 20,269 | - |
| | <u>\$ 1,054,378</u> | <u>\$ 1,661,863</u> |
| Net amount of deferred outflows and (inflows) excluding Town contributions subsequent to measurement date | | <u>\$ (627,754)</u> |

\$20,269 reported as deferred outflows of resources related to pensions resulting from the Town 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 inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|---------------------|
| 2025 | \$ (212,624) |
| 2026 | (286,543) |
| 2027 | 62,506 |
| 2028 | (108,538) |
| 2029 | (22,287) |
| Thereafter | (60,268) |
| | <u>\$ (627,754)</u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Teachers' Survivor Defined Benefit Pension Plan (TSB) (continued)

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 13.0% |
| 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 adjustment 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 TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Teachers' Survivor Defined Benefit Pension Plan (TSB) (continued)

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

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

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

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Teachers' Survivor Defined Benefit Pension Plan (TSB) (continued)

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

| 1.00% Decrease (6.0%) | Current Discount Rate (7.0%) | 1.00% Increase (8.0%) |
|----------------------------------|---|----------------------------------|
| \$ (4,757,017) | \$ (5,319,558) | \$ (5,830,671) |

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

Police Pension Plan

(1) Plan Description

(a) Plan Administration

The Town of Tiverton Police Department Pension Plan ("the Plan") is a contributory, single employer, defined benefit plan. Washington Trust Wealth Management is the trustee of the Plan's investment funds.

All funds remain in custody of Washington Trust Wealth Management, which is also responsible for maintenance of primary accounting records.

Administration of the Plan is the responsibility of the Town Administrator. Accordingly, he reviews the records of the Plan, prepares and accumulates the actuarial data, and prepares periodic reports for submission to the Town Council. The costs of administering the Plan are paid by the Plan. All members of the Police Department of the Town of Tiverton are covered by this Plan.

Article 15 of the Regulations of the State grants the authority to establish and amend the benefit terms to the Police Pension Board of Trustees (PPB).

The Board of the Police Pension Plan consists of five members - Town Administrator, Police Chief, Town Treasurer, Town Council Member, and the President of the Police Union. The Town Council Member is the only member of the Board who is appointed by the Town Council.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Police Pension Plan (continued)

(b) Plan Membership

At June 30, 2024, pension plan membership consisted of the following:

| | |
|----------------------------|-----------|
| Retirees and beneficiaries | 38 |
| Active | <u>32</u> |
| Subtotal | <u>70</u> |

(c) Benefits Provided

The Plan provides retirement as well as death and disability benefits. Participants in the Plan are eligible for retirement on the earlier of their 55th birthday or upon completion of 20 or more years of service. The normal retirement benefit is equal to 2.5% of average compensation multiplies by the years of credited service for the first 20 years plus an additional 2% for years in excess of 20 years, subject to a maximum of 75% of average compensation. Those personnel hired after 7/1/2012 are eligible for retirement at the earlier of 55th birthday or upon 25 years of service.

Participants are eligible for disability benefits after 7 years of service or immediately if the disability results from performance of duties. The benefit is 66.67% of average compensation or 50% if disability is due to non-occupational causes.

Death benefits will be paid to the beneficiary in the amount of \$400 for each year of service, subject to a minimum of \$2,000 and a maximum of \$8,000. After retirement, this benefit will be reduced by 25% per year but not less than \$2,000.

(d) Contributions

The Town establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2024, the active member contribution rate was 10 percent of annual pay, and the Town's contribution rate was 28.8 percent of annual payroll. Total contributions made to the plan for the fiscal year ended June 30, 2024 were \$772,714 which consisted of \$497,544 in employer contributions and \$224,460 in employee contributions.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Police Pension Plan (continued)

(2) Investments

(a) Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board (PPB) by a majority vote of its members. It is the policy of the PPB to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2024:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|---------------------------|--------------------------|---|
| Equities | 80.0% | 6.00% |
| Fixed income | 17.0% | 2.50% |
| Cash and cash equivalents | 3.0% | 0.00% |
| Total | 100.0% | |

(b) Concentrations

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in diversified mutual funds, external investment pools, and other pooled investments are excluded. As of June 30, 2024, the Plan had no investments in any one organization that represented 5% or more of the Plan's net position restricted for pension.

(c) Money-Weighted Rate of Return

For the year ended June 30, 2024 the annual money-weighted rate of return on Plan investments, net of investment expense, was 16.80%. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the end of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

(d) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan will not be able to recover its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan, and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name.

At June 30, 2024, there were no deposits subject to custodial credit risk for the pension plan.

(e) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Police Pension Plan (continued)

(f) Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. As of June 30, 2024, the Plan has no single issuer that exceeds 5% of total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in diversified mutual funds, external investment pools, and other pooled investments are excluded.

(g) Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations to the Plan. There are no Plan-wide policy limitations for credit risk exposures within the portfolio. Each portfolio is managed in accordance with an investment contract that is specific as to permissible credit quality ranges, the average credit quality of the overall portfolios, and issuer concentration.

(h) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment or a deposit. At June 30, 2024, there were no deposits subject to foreign currency risk.

(i) Derivatives

Derivatives are financial instruments whose values depend upon, or are derived from, the value of something else, such as one or more underlying investments, indexes or currencies. Derivatives may be used both for hedging and to enhance returns. Derivatives may be traded on organized exchanges, or individually negotiated transactions with other parties, known as over-the-counter derivatives. Derivatives involve special risks and costs and may result in losses to the Plan. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the Plan will depend on the investment managers and their advisors to analyze and manage derivatives transactions.

Certain commingled funds held by the Plan at the year-end were permitted through their individual investment guidelines to use derivative instruments, including forwards, futures, swaps, and options. Disclosures about derivative holdings of the commingled fund managers can be found in their respective audited financial statements. The plan did not directly own any derivatives as of June 30, 2024.

(3) Net Pension Liability of the Town

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

| | | |
|---|----|------------------|
| Total pension liability | \$ | 23,039,627 |
| Plan fiduciary net position | | (19,351,627) |
| Town's net pension liability | \$ | <u>3,688,000</u> |
| Plan fiduciary net position as a percentage of the total pension liability | | 84.0% |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Police Pension Plan (continued)

(a) Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|---|
| Interest Rate | 7.50% (net of administrative and investment expenses paid by the Trust) |
| Salary increases | 3.5% |
| Mortality | Public Safety 2010 base mortality, projected generationally using mortality improvement scale MP-2024 Previously scale MP-2021 was used. |
| Diability | Sample disability rates range from .03% for males age 25 to .90% for males age 60; and .05% for females age 25 and 1.21% for females age 60 |
| Turnover | None Assumed |
| Retirement | The rate is 50% at first eligibilty, then the rate is 10% per year thereafter with 100% at age 55 (or first eligible if later) |
| Marital Status | 80% of participants are assumed to be married with males 3 years older than their female spouses |
| COLA adjustments | 1.3% increase each year |
| Investment rate of return | 16.8% compared to an expected return of 7.5% |
| Asset Value | Assets are valued at market, plus receivables |

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period ended June 30, 2023.

Long-term expected rate of return

The long-term expected rate of return on pension plan investments was determined using a method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage as shown in the following table, and then adding expected inflation, which is 2.5%. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|---------------------------|------------------------------|---|
| Equities | 80.0% | 6.00% |
| Fixed income | 17.0% | 2.50% |
| Cash and cash equivalents | 3.0% | 0.00% |
| Total | <u>100.0%</u> | |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Police Pension Plan (continued)

(b) Discount rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

| <u>Police Pension Plan</u> | <u>Total Pension Liability</u> <u>(a)</u> | <u>Plan Fiduciary Net Position</u> <u>(b)</u> | <u>Net Pension Liability</u> <u>(a) - (b)</u> |
|--|--|--|--|
| Balance as of 6/30/2023 | \$ 22,663,950 | \$ 17,102,807 | \$ 5,561,143 |
| Changes for the year: | | | |
| Service cost | 375,627 | - | 375,627 |
| Interest on total pension liability | 1,676,968 | - | 1,676,968 |
| Differences between expected and actual experience | (318,011) | - | (318,011) |
| Contributions - employer | - | 550,000 | (550,000) |
| Contributions - employee | - | 224,220 | (224,220) |
| Net investment income | - | 2,853,857 | (2,853,857) |
| Changes in assumptions | - | - | - |
| Benefit payments | (1,358,907) | (1,358,907) | - |
| Administrative expense | - | (20,350) | 20,350 |
| Net changes | <u>375,677</u> | <u>2,248,820</u> | <u>(1,873,143)</u> |
| Balance as of 6/30/2024 | <u>\$ 23,039,627</u> | <u>\$ 19,351,627</u> | <u>\$ 3,688,000</u> |

(c) Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the Town, calculated using the discount rate of 7.50 percent, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.50 percent) or 1 percentage point higher (8.50 percent) than the current rate:

| | <u>1% Decrease</u> <u>(6.50%)</u> | <u>Current Discount Rate</u> <u>(7.50%)</u> | <u>1% Increase</u> <u>(8.50%)</u> |
|------------------------------|--------------------------------------|--|--------------------------------------|
| Plan's Net Pension Liability | \$ 6,418,209 | \$ 3,688,000 | \$ 1,430,480 |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 12. Pension Plans (continued)

Police Pension Plan (continued)

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

For the year ended June 30, 2024 the Town recognized pension expense of \$1,379,257.

At June 30, 2024 the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Police Pension - Deferred Inflows and Outflows | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Difference between expected and actual experience | \$ 594,220 | \$ 364,200 |
| Changes in assumptions | 57,409 | 26,860 |
| Difference between projected and actual earnings on plan investments | - | 1,092,782 |
| Total deferred outflows / (inflows) | <u>\$ 651,629</u> | <u>\$ 1,483,842</u> |

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

Year ended June 30:

| | | |
|------------|----|------------------|
| 2025 | \$ | (374,409) |
| 2026 | | 371,857 |
| 2027 | | (447,545) |
| 2028 | | (290,705) |
| 2029 | | (36,584) |
| Thereafter | | <u>(54,827)</u> |
| | \$ | <u>(832,213)</u> |

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2024

Note 12. Pension Plans (continued)

Aggregate Pension Amounts Reported in the Financial Statements:

As required by GASB Statement No. 68, Accounting and Financial Reporting for Pensions and amendment of GASB Statement No. 34 the table below presents the aggregate amount of pension expense, pension liabilities (assets), and deferred inflows and outflows for the define benefit plans of the Town of Tiverton, Rhode Island.

| | <u>ERS</u> | <u>MERS General</u> | <u>MERS Local 2670A</u> | <u>MERS Fire</u> | <u>TSB</u> | <u>Town Plan Police</u> | <u>Total</u> |
|--|----------------------|-------------------------|-----------------------------|----------------------|---------------------|-----------------------------|----------------------|
| Deferred Outflows of Resources - Pension | \$ 5,344,911 | \$ 1,969,842 | \$ 673,194 | \$ 1,513,687 | \$ 1,054,378 | \$ 651,629 | \$ 11,207,641 |
| Deferred Inflows of Resources - Pension | 5,054,648 | 1,378,681 | 758,119 | 1,631,751 | 1,661,863 | 1,483,842 | 11,968,904 |
| Net Pension Asset | - | 766,201 | - | - | 5,319,558 | - | 6,085,759 |
| Net Pension Liability | 17,112,511 | - | 63,484 | 2,201,568 | - | 3,688,000 | 23,065,563 |
| Pension Expense | <u>1,247,441</u> | <u>1,216,770</u> | <u>316,253</u> | <u>866,656</u> | <u>(428,862)</u> | <u>1,379,257</u> | <u>4,597,515</u> |
| Total | <u>\$ 28,759,511</u> | <u>\$ 5,331,494</u> | <u>\$ 1,811,050</u> | <u>\$ 6,213,662</u> | <u>\$ 7,606,937</u> | <u>\$ 7,202,728</u> | <u>\$ 56,925,382</u> |

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2024

Note 13. Financial Statements for Individual Pension and Other Postemployment Benefit Trust Funds

GAAP requires that all Pension and Other Postemployment Trust Funds be combined and presented in one column in the Fiduciary Funds financial statements and that the individual financial statements for each trust fund plan are reported in the notes to the financial statements. Provided below are the individual financial statements for the pension and OPEB plan that are included in the Fiduciary Funds as Pension and Other Postemployment Benefits Trust Funds.

Statement of Fiduciary Net Position

| | Police Pension Trust | Town OPEB Trust Funds | School OPEB Trust Funds | Total |
|--|-------------------------------------|--------------------------------------|--|----------------------|
| Assets | | | | |
| Cash and cash equivalents | \$ 147,375 | \$ - | \$ 3,217 | \$ 150,592 |
| <i>Investments, at fair value</i> | | | | |
| Cash management investment fund | - | 1,026,317 | 581,675 | 1,607,992 |
| Equities | 15,335,846 | - | - | 15,335,846 |
| Fixed income | 3,868,406 | - | - | 3,868,406 |
| <i>Total assets</i> | <u>19,351,627</u> | <u>1,026,317</u> | <u>584,892</u> | <u>20,962,836</u> |
| Deferred outflows of resources | | | | |
| None | - | - | - | - |
| <i>Total assets and deferred outflows of resources</i> | <u>19,351,627</u> | <u>1,026,317</u> | <u>584,892</u> | <u>20,962,836</u> |
| Liabilities | | | | |
| Accounts payable | - | - | - | - |
| <i>Total liabilities</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | |
| None | - | - | - | - |
| Net position | | | | |
| Restricted for pension | 19,351,627 | - | - | 19,351,627 |
| Restricted for Town OPEB | - | 1,026,317 | - | 1,026,317 |
| Restricted for School OPEB | - | - | 584,892 | 584,892 |
| <i>Total net position</i> | <u>19,351,627</u> | <u>1,026,317</u> | <u>584,892</u> | <u>20,962,836</u> |
| Total liabilities and net position | <u>\$ 19,351,627</u> | <u>\$ 1,026,317</u> | <u>\$ 584,892</u> | <u>\$ 20,962,836</u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 13. Financial Statements for Individual Pension and Other Postemployment Benefit Trust Funds (Continued)

Statement of Changes in Fiduciary Net Position

| | Police Pension Trust | Town OPEB Trust Funds | School OPEB Trust Funds | Total |
|--|---------------------------------|--------------------------------------|--|----------------------|
| Additions | | | | |
| Employer contributions | \$ 550,000 | \$ 976,756 | \$ 206,612 | \$ 1,733,368 |
| Plan member contributions | 224,220 | - | - | 224,220 |
| Investment income (net of related fees) | 2,853,857 | 106,267 | 70,664 | 3,030,788 |
| <i>Total additions</i> | <u>3,628,077</u> | <u>1,083,023</u> | <u>277,276</u> | <u>4,988,376</u> |
| Deductions | | | | |
| Benefits paid | 1,358,907 | 838,938 | 206,612 | 2,404,457 |
| Administrative costs | 20,350 | - | - | 20,350 |
| <i>Total deductions</i> | <u>1,379,257</u> | <u>838,938</u> | <u>206,612</u> | <u>2,424,807</u> |
| Changes in fund equity held in trust for individuals, organizations, and other governments | 2,248,820 | 244,085 | 70,664 | 2,563,569 |
| Net position, July 1, 2023 | <u>17,102,807</u> | <u>782,232</u> | <u>514,228</u> | <u>18,399,267</u> |
| Net position, June 30, 2024 | <u>\$ 19,351,627</u> | <u>\$ 1,026,317</u> | <u>\$ 584,892</u> | <u>\$ 20,962,836</u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 14. Commitments and Contingencies

a. Commitments

The Community Septic System Loan Program (CSSLP) is a lending program that provides low-cost, long-term financing to residential property owners for the repair or replacement of substandard or failing septic systems or to replace cesspools when the homeowner wishes to upgrade to a septic system.

- Financing is interest-free, with borrowers only subject to a \$300 loan origination fee and a 1% annual servicing fee on the outstanding loan balance (differs in some communities)
- Residents may borrow up to \$25,000 with a term of up to ten years (maximum loan amount varies by community)
- Funds may be used to pay for engineering costs in addition to construction work.
- Rhode Island Housing is responsible for underwriting and servicing loans made through the program.

Interested residents should contact the Tiverton Wastewater District.

b. Contingencies

1. Bay Street Contamination

This case concerns the contamination, by coal gasification waste fill, of approximately 100 residential properties and Town streets and a Town playground in a several block area of the Town abutting Fall River. The Town was named a Potentially Responsible Party by RIDEM, due to its ownership of the streets and playground.

In 2005, over 100 residents sued the Fall River Gas Company in four different lawsuits in federal court in Rhode Island and Massachusetts and in Rhode Island Superior Court. These cases were consolidated in the United States District Court for the District of Rhode Island as CORVELLO et. al. v NEW ENGLAND GAS COMPANY, and are case numbers: 05-221T, 05-274T, 05-370T, and 05-522T. The Town of Tiverton was brought in as a Third-Party Defendant by Southern Union. In September 2009, the parties settled the Federal Court case.

The Town of Tiverton received \$550,000 to be used to remediate roadways and rights-of-ways with contamination levels exceeding industrial standards. RIDEM is requiring this remediation to be completed within five years as part of a sewer system installation. The Town used some of the funds to clean up the mercury contamination, and the EPA has now certified that the cleanup as to the mercury is complete. The case is still open and reported because some final items need to be completed. It is, however, anticipated that any other future remediation that may be necessary will be covered by the remaining settlement funds.

TOWN OF TIVERTON, RHODE ISLAND

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

Note 15. Fund Deficit

The following funds had deficits at year end:

| | |
|----------------------|-------------------------------------|
| Landfill Closure | \$ (887,080) |
| RIEMA Grant | (13,926) |
| Town Farm Playground | (114,322) |
| Casino Fire Detail | (23,666) |
| Casino Police Detail | (31,539) |
| Fire Detail | (467) |
| Police Detail | (53,790) |
| Total Deficit | <u><u>\$ (1,124,790)</u></u> |

The Landfill Closure Fund, RIEMA Grant, and the Town Farm Playground deficits are all reimbursable recreation grant and expected to be funded within the subsequent fiscal year. Police and Fire details are reimbursed for services provided to private companies.

Note 16. Fund Balance Classifications

The components of fund balance at June 30, 2024 are as follows:

| | Major Funds | | | | Non-Major Funds | | | Total |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|----------------------|------------------------|-------------------|----------------------|
| | General Fund | Landfill Closure | Gaming Revenue | School Unrestricted | Town Special Revenue | School Special Revenue | Capital Projects | |
| Fund Balances | | | | | | | | |
| Nonspendable | | | | | | | | |
| Prepaid | \$ 228,915 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 228,915 |
| Restricted for | | | | | | | | |
| General government | - | - | - | - | 744,298 | - | - | 744,298 |
| Public safety programs | - | - | - | - | 345,600 | - | - | 345,600 |
| Educational purposes | - | - | - | - | - | 20,133 | - | 20,133 |
| Public works programs | - | - | - | - | 366,690 | - | - | 366,690 |
| Community programs | - | - | - | - | 21,475 | - | - | 21,475 |
| Student Activities | - | - | - | - | - | 262,269 | - | 262,269 |
| Committed to | | | | | | | | |
| General government purposes | 129,411 | - | - | - | 207,645 | - | - | 337,056 |
| Finance administration purposes | 298,411 | - | - | - | - | - | - | 298,411 |
| Public safety programs | 175,899 | - | - | - | 187,623 | - | - | 363,522 |
| Health and human services | 4,229 | - | - | - | - | - | - | 4,229 |
| Public works programs | 735,648 | - | - | - | - | - | - | 735,648 |
| Parks and recreation | 25,944 | - | - | - | 92,760 | - | 29,167 | 147,871 |
| Debt service | 35,760 | - | - | - | - | - | - | 35,760 |
| Capital projects | - | - | 6,932,912 | - | - | - | 875,032 | 7,807,944 |
| Educational purposes | - | - | 313,633 | 201,580 | - | - | - | 515,213 |
| Unassigned | 5,751,598 | (887,080) | - | - | (237,710) | - | - | 4,626,808 |
| | <u>\$ 7,385,814</u> | <u>\$ (887,080)</u> | <u>\$ 7,246,545</u> | <u>\$ 201,580</u> | <u>\$ 1,728,381</u> | <u>\$ 282,402</u> | <u>\$ 904,199</u> | <u>\$ 16,861,841</u> |

TOWN OF TIVERTON, RHODE ISLAND

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

Note 17. Subsequent Events

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events that have occurred subsequent to June 30, 2024, and through May 5, 2025, the date of which the financial statements were issued.

Note 18. Restatement Note

In some instances, beginning fund balances have been restated as a result of adjustments made to correct or reclassify prior year balances. Such adjustments are summarized as follows:

| | Governmental Funds | Town Special Revenue Funds | 250 Town Special Revenue Funds |
|---|-------------------------------|---|---|
| Beginning balance, July 1, 2023 | \$ 18,201,237 | \$ 1,217,745 | \$ 347,808 |
| To restate beginning fund balance for North Tiverton Contamination Award, Fund 250 | <u>4,927</u> | <u>4,927</u> | <u>4,927</u> |
| Beginning balance, July 1, 2023, restated | <u>\$ 18,206,164</u> | <u>\$ 1,222,672</u> | <u>\$ 352,735</u> |

Required Supplementary Information

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Budgetary Comparison Schedule - General Fund
 For the Year Ended June 30, 2024

| | <u>Original Budget</u> | | | <u>Total Available</u> | <u>Actual</u> | <u>Encumbrances/ Appropriations Carried To FY25</u> | <u>Variance Favorable (Unfavorable)</u> |
|--|---|----------------------------|------------------|------------------------|---------------------|---|---|
| | <u>Encumbrances Carried to FY24</u> | <u>Original Budget</u> | <u>Transfers</u> | | | | |
| Revenues | | | | | | | |
| General property taxes | \$ - | \$ 41,491,398 | \$ - | \$ 41,491,398 | 41,303,610 | \$ - | \$ (187,788) |
| Intergovernmental | - | 3,848,454 | - | 3,848,454 | 3,873,580 | - | 25,126 |
| Licenses, permits, and usage fees | - | 3,240,791 | - | 3,240,791 | 3,813,671 | - | 572,880 |
| Fines and interest on late payments | - | 265,000 | - | 265,000 | 242,220 | - | (22,780) |
| Interest on investment | - | 75,000 | - | 75,000 | 487,190 | - | 412,190 |
| Other revenue | - | 19,350 | - | 19,350 | 141,310 | - | 121,960 |
| Total revenues | <u>-</u> | <u>48,939,993</u> | <u>-</u> | <u>48,939,993</u> | <u>49,861,581</u> | <u>-</u> | <u>921,588</u> |
| Expenditures | | | | | | | |
| General government | 45,237 | 1,539,131 | 86,651 | 1,671,019 | 1,448,795 | 36,597 | 185,627 |
| Finance administration | 81,246 | 6,186,007 | (87,564) | 6,179,689 | 5,677,904 | 95,036 | 406,749 |
| Public safety | - | 7,399,930 | 6,403 | 7,406,333 | 7,054,531 | - | 351,802 |
| Health and human services | - | 785,265 | - | 785,265 | 776,808 | - | 8,457 |
| Public works | 490,631 | 3,161,280 | (9,890) | 3,642,021 | 2,559,131 | 388,403 | 694,487 |
| Parks and recreation | - | 212,580 | 4,400 | 216,980 | 165,091 | - | 51,889 |
| Capital outlay | - | 154,027 | - | 154,027 | 154,027 | - | - |
| Debt service - principal | - | 2,850,000 | - | 2,850,000 | 2,850,000 | - | - |
| Debt service - interest | - | 1,149,988 | - | 1,149,988 | 1,078,468 | - | 71,520 |
| Total expenditures | <u>617,114</u> | <u>23,438,208</u> | <u>-</u> | <u>24,055,322</u> | <u>21,764,755</u> | <u>520,036</u> | <u>1,770,531</u> |
| Excess (deficiency) of revenues over expenditures | <u>(617,114)</u> | <u>25,501,785</u> | <u>-</u> | <u>24,884,671</u> | <u>28,096,826</u> | <u>(520,036)</u> | <u>(848,943)</u> |
| Other financing sources and (uses) | | | | | | | |
| Capital reserve (restricted) | (313,633) | - | - | (313,633) | (313,633) | - | - |
| Transfers to other funds | - | (27,343,575) | - | (27,343,575) | (27,343,575) | - | - |
| Transfer from other funds | - | 200,000 | - | 200,000 | 200,000 | - | - |
| Transfer from gaming | - | - | - | - | - | - | - |
| Use of fund balance | - | 995,200 | - | 995,200 | - | - | 995,200 |
| | <u>(313,633)</u> | <u>(26,148,375)</u> | <u>-</u> | <u>(26,462,008)</u> | <u>(27,457,208)</u> | <u>-</u> | <u>995,200</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses, budgetary basis | <u>\$ (930,747)</u> | <u>\$ (646,590)</u> | <u>\$ -</u> | <u>\$ (1,577,337)</u> | <u>\$ 639,618</u> | <u>\$ (520,036)</u> | <u>\$ 146,257</u> |
| Adjustment of budgetary basis to U.S. GAAP | | | | | - | | |
| Excess of revenue and other financing sources over expenditures and other uses, U.S. GAAP basis | | | | | <u>639,618</u> | | |
| Fund balance, July 1, 2023 | | | | | <u>6,746,196</u> | | |
| Fund balance, June 30, 2024 | | | | | <u>\$ 7,385,814</u> | | |

* The Town Council made a resolution to carry forward 25% of favorable variances per line item for purposes of paving and capital in fiscal year 2024.

*See notes to the required supplementary information
 See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND
Notes to Required Supplementary Information
Budgetary Comparison Schedule – General Fund
For the Year Ended June 30, 2024

Budgetary - GAAP Reporting Reconciliation - General Fund

In accordance with the Town's Charter, the Town has formally established budgetary accounting control for its General Fund. The General Fund is subject to annual operating budget legally adopted by the Town Council. The annual operating budget's appropriation amounts are supported by revenue estimates and take into account the elimination of an accumulated deficits and the reappropriation of accumulated surpluses to the extent necessary. The General Fund operating budget is in conformity with the legally enacted budgetary basis, which is not in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

The accompanying Statement of Revenues, Expenditures Budget to Actual (Non-GAAP Budgetary Basis) – General Funds is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budgetary basis and the Generally Accepted Accounting Principles ("GAAP") basis are normally that:

- a) Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP basis).
- b) Expenditures are recorded when paid in cash (budgetary basis) as opposed to when liabilities are incurred (GAAP basis).
- c) Encumbrances are reported as a use of fund (budgetary basis) as opposed to a reservation of fund balance (GAAP basis).

For the year ended June 30, 2024 there were significant timing perspectives or differences in the excess (deficiency) of revenues and other sources of financial resources and expenditures and other uses, when presenting the budgetary and GAAP basis presentation.

Appropriations in addition to those contained in the annual operating budget require Town Council approval. Amendments to the operating budget that do not result in additional appropriations may be made within departments through transfers. Transfers made within and outside the departmental level require Town Council approval. The level at which the General Fund budgeted expenditures may not legally exceed appropriations is at the departmental level.

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Budgetary Comparison Schedule – Unrestricted School Fund
 For the Year Ended June 30, 2024

| | Budget | Budget | Actual | (Unfavorable) |
|---|---------------------|---------------------|--------------------|-----------------------|
| Revenues | | | | |
| Federal and State governments | \$ 6,957,235 | \$ 6,957,235 | \$ 6,957,235 | \$ - |
| Medicaid funds | 878,619 | 878,619 | 1,140,691 | 262,072 |
| Other revenues | 63,954 | 63,954 | 434,297 | 370,343 |
| Total revenues | 7,899,808 | 7,899,808 | 8,532,223 | 632,415 |
| Expenditures | | | | |
| Salaries | 19,479,657 | 19,479,657 | 19,625,815 | (146,158) |
| Employee benefits | 7,122,589 | 7,122,589 | 7,548,234 | (425,645) |
| Purchased services | 7,139,819 | 7,139,819 | 8,207,566 | (1,067,747) |
| Supplies and materials | 1,488,057 | 1,488,057 | 1,380,473 | 107,584 |
| Capital outlay | 309,194 | 309,194 | 415,190 | (105,996) |
| Other operating expenditures | 35,050 | 35,050 | 45,399 | (10,349) |
| Total expenditures | 35,574,366 | 35,574,366 | 37,222,677 | (1,648,311) |
| Excess of expenditures over revenues, budgetary basis | (27,674,558) | (27,674,558) | (28,690,454) | (1,015,896) |
| Other financing sources (uses) | | | | |
| Transfer from Town of Tiverton | 27,343,566 | 27,343,566 | 27,343,575 | 9 |
| Transfer from Gaming Revenue | - | - | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | 27,343,566 | 27,343,566 | 27,343,575 | 9 |
| Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis | \$ (330,992) | \$ (330,992) | (1,346,879) | \$ (1,015,887) |
| Adjustment of budgetary basis to U.S. GAAP basis | | | - | |
| Excess of revenues and other financing sources over expenditures and other financing uses, US GAAP basis | | | (1,346,879) | |
| Fund balance, July 1, 2023 | | | 1,548,459 | |
| Total fund balance June 30, 2024 | | | \$ 201,580 | |

*Note: Other revenues in "Actual" column includes \$325 thousand from prior year revenue.

Expenditures in excess of revenues for the school department totaled \$1,346,879 for the year ended June 30, 2024.

*See notes to the required supplementary information
 See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND
Notes to Required Supplementary Information
Budgetary Comparison Schedule – Unrestricted School Fund
For the Year Ended June 30, 2024

Budgetary – GAAP reporting Reconciliation – Unrestricted School Fund

The accompanying Statement of Revenues, Expenditures Budget to Actual (Non-GAAP Budgetary Basis) – School Unrestricted is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budgetary basis and the Generally Accepted Accounting Principles (“GAAP”) basis are that:

- a) Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP basis);
- b) Expenditures are recorded when paid in cash (budgetary basis) as opposed to when liabilities are incurred (GAAP basis);
- c) Encumbrances are reported as a use of fund (budgetary basis) as opposed to a reservation of fund balance (GAAP basis).

Therefore, timing perspective, and entity differences in the excess (deficiency) of revenues and other sources of financial resources and expenditures and other uses for the year ended June 30, 2024 are as follows:

| | <u>School Unrestricted</u> |
|---|--------------------------------|
| Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis) | \$ (1,346,879) |
| State contribution to teachers' pension plan revenue on behalf | 2,088,635 |
| State contribution to teacher's pension plan expense on behalf | <u>(2,088,635)</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP) | <u>\$ (1,346,879)</u> |

*See notes to the required supplementary information
See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Other Post-Employment Benefits
 Schedule of Contributions – Town
*Last 10 Fiscal Years**

| RSI Contributions - Town | June 30, 2024 | June 30, 2023 | June 30, 2022 | June 30, 2021 |
|---|----------------------|----------------------|----------------------|----------------------|
| Actuarial determined contribution | \$ 1,419,736 | \$ 1,277,079 | \$ 1,171,544 | \$ 1,195,334 |
| Contributions in relation to the actuarially determined contribution | 976,756 | 992,435 | 1,108,108 | 877,356 |
| Contribution deficiency (excess) | <u>\$ 442,980</u> | <u>\$ 284,644</u> | <u>\$ 63,436</u> | <u>\$ 317,978</u> |
| Covered-employee payroll | \$ 7,338,562 | \$ 7,124,818 | \$ 3,670,135 | \$ 3,563,238 |
| Contributions as a percentage of covered-employee payroll | 13.31% | 13.93% | 30.19% | 24.62% |
| | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 |
| Actuarial determined contribution | \$ 1,523,355 | \$ 1,404,414 | \$ 1,594,417 | \$ 1,486,663 |
| Contributions in relation to the actuarially determined contribution | 908,557 | 767,455 | 679,087 | 729,965 |
| Contribution deficiency (excess) | <u>\$ 614,798</u> | <u>\$ 636,959</u> | <u>\$ 915,330</u> | <u>\$ 756,698</u> |
| Covered-employee payroll | \$ 3,442,854 | \$ 3,342,577 | \$ 7,025,422 | \$ 6,622,134 |
| Contributions as a percentage of covered-employee payroll | 26.39% | 22.96% | 9.67% | 11.02% |

**Eighth year of implementation of GASB 74, therefore only eight years of data is available.*

*See notes to the required supplementary information
 See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND
Required Supplementary Information
Other Post-Employment Benefits
Schedule of Changes in the Net OPEB Liability and Related Ratios - Town
Last 10 Fiscal Years*

| RSI Change NOL - Town | June 30, 2024 | June 30, 2023 | June 30, 2022 | June 30, 2021 |
|--|----------------------|----------------------|----------------------|----------------------|
| Total OPEB liability | | | | |
| Service cost | \$ 486,308 | \$ 343,651 | \$ 416,734 | \$ 455,864 |
| Interest on net OPEB liability and service cost | 1,066,344 | 900,740 | 770,480 | 779,478 |
| Differences between actual and expected experience | - | 3,075,817 | - | (678,635) |
| Changes of assumptions | (2,423,298) | 1,619,575 | (1,918,432) | 788,264 |
| Benefit payments, including refunds | (838,938) | (940,734) | (869,868) | (779,334) |
| Net change in total OPEB liability | (1,709,584) | 4,999,049 | (1,601,086) | 565,637 |
| Total OPEB liability - beginning | 23,261,210 | 18,262,161 | 19,863,247 | 19,297,610 |
| Total OPEB liability - ending | <u>21,551,626</u> | <u>23,261,210</u> | <u>18,262,161</u> | <u>19,863,247</u> |
| OPEB fiduciary net position | | | | |
| Benefit payments, including refunds | (838,938) | (940,734) | (869,868) | (779,334) |
| Contributions - employer | 976,756 | 992,435 | 1,108,108 | 877,356 |
| Net investment income | 106,267 | 58,767 | (78,175) | 80,738 |
| Net change in plan fiduciary net position | 244,085 | 110,468 | 160,065 | 178,760 |
| Plan fiduciary net position - beginning | 782,232 | 671,764 | 511,699 | 332,939 |
| Plan fiduciary net position - ending | <u>1,026,317</u> | <u>782,232</u> | <u>671,764</u> | <u>511,699</u> |
| Plan's net OPEB liability - ending | <u>\$ 20,525,309</u> | <u>\$ 22,478,978</u> | <u>\$ 17,590,397</u> | <u>\$ 19,351,548</u> |
| Plan fiduciary net position as % of total OPEB liability | 4.76% | 3.36% | 3.68% | 2.58% |
| Covered employee payroll | \$ 24,671,661 | \$ 7,124,818 | \$ 3,670,135 | \$ 3,563,238 |
| Plan NOL as % of covered employee payroll | 83.19% | 315.50% | 479.28% | 543.09% |
| | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 |
| Total OPEB liability | | | | |
| Service cost | \$ 440,917 | \$ 407,294 | \$ 466,061 | \$ 442,043 |
| Interest on net OPEB liability and service cost | 829,821 | 774,142 | 763,900 | 700,377 |
| Differences between actual and expected experience | (51) | (1,301,510) | - | - |
| Changes of assumptions | 493,527 | 30,936 | (1,843,107) | - |
| Benefit payments, including refunds | (774,896) | (733,882) | (644,951) | (638,156) |
| Net change in total OPEB liability | 989,318 | (823,020) | (1,258,097) | 504,264 |
| Total OPEB liability - beginning | 18,308,292 | 19,131,312 | 20,389,409 | 19,885,145 |
| Total OPEB liability - ending | <u>19,297,610</u> | <u>18,308,292</u> | <u>19,131,312</u> | <u>20,389,409</u> |
| OPEB fiduciary net position | | | | |
| Benefit payments, including refunds | (774,896) | (733,882) | (644,951) | (638,156) |
| Contributions - employer | 908,557 | 767,455 | 679,087 | 729,965 |
| Net investment income | 17,526 | 10,209 | 6,461 | 5,564 |
| Net change in plan fiduciary net position | 151,187 | 43,782 | 40,597 | 97,373 |
| Plan fiduciary net position - beginning | 181,752 | 137,970 | 97,373 | - |
| Plan fiduciary net position - ending | <u>332,939</u> | <u>181,752</u> | <u>137,970</u> | <u>97,373</u> |
| Plan's net OPEB liability - ending | <u>\$ 18,964,671</u> | <u>\$ 18,126,540</u> | <u>\$ 18,993,342</u> | <u>\$ 20,292,036</u> |
| Plan fiduciary net position as % of total OPEB liability | 1.73% | 0.99% | 0.72% | 0.48% |
| Covered employee payroll | \$ 3,442,854 | \$ 3,342,577 | \$ 7,025,422 | \$ 6,622,134 |
| Plan NOL as % of covered employee payroll | 550.84% | 542.29% | 270.35% | 306.43% |

*Eighth year of implementation of GASB 74, therefore only eight years of data is available.

See notes to the required supplementary information
See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Other Post-Employment Benefits
 Schedule of Investment Returns and Notes
*Last 10 Fiscal Years**

| Money-Weighted Rate of Return - Town | June 30, 2024 | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Annual money-weighted rate of return, net of investment expense | 12.76% | 9.17% | 8.47% | -14.71% | 23.19% |
| | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 | |
| Annual money-weighted rate of return, net of investment expense | -2.55% | 6.08% | 5.66% | 12.49% | |

**Ninth year of implementation of GASB 74, therefore only nine years of the ten required data is available.*

Notes to Required Supplementary Information (Town and School):

Valuation Date: Actuarially Determined Contribution was calculated as of July 1, 2022

Actuarial Cost Method: Individual Entry Age Normal

Asset-Valuation Method: Market Value Assets as of the Measurement Date, June 30, 2024

Actuarial Assumptions:

Investment Rate of Return: 6.84%, net of OPEB plan investment expense, including inflation.

Municipal Bond Rate: 4.21% as of June 30, 2024 (source: S&P Municipal Bond 20-Year High Grade Index-SAPIHG)

Single Equivalent Discount Rate: 5.55%, net of OPEB plan investment expense, including inflation

Inflation: 2.50% as of June 30, 2024 and for future periods

Salary Increases: 3.00% annually as of June 30, 2024 and for future periods

Cost of Living Adjustment: Not applicable

Pre-Retirement Mortality: General: PubG-2010 Mortality Table for Employees projected generationally with scale MP-2020

Teachers: PubT-2010 Mortality Table for Employees projected generationally with scale MP-2020

Post-Retirement Mortality: General: PubG-2010 Mortality Table for Healthy Annuitants projected generationally with scale MP-2020

Teachers: PubT-2010 Mortality Table for Healthy Annuitants projected generationally with scale MP-2020

Disabled Mortality: General: PubG-2010 Mortality Table for Disabled Annuitants projected generationally with scale MP-2020

Teachers: PubT-2010 Mortality Table for Disabled Annuitants projected generationally with scale MP-2020

Teachers: RP-2014 Mortality Table for White Collare Healthy Annuitants projected generationally with scale MP-2016 for males and females

*See notes to the required supplementary information
 See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Other Post-Employment Benefits
 Schedule of Contributions –School
Last 10 Fiscal Years

| RSI Schedule of Contributions - School | <u>June 30, 2024</u> | <u>June 30, 2023</u> | <u>June 30, 2023</u> | <u>June 30, 2022</u> | <u>June 30, 2021</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Actuarial determined contribution | \$ 726,487 | \$ 612,346 | \$ 612,346 | \$ 611,436 | \$ 567,510 |
| Contributions in relation to the actuarially determined contribution | <u>206,612</u> | <u>195,538</u> | <u>195,538</u> | <u>180,808</u> | <u>221,688</u> |
| Contribution deficiency (excess) | <u>\$ 519,875</u> | <u>\$ 416,808</u> | <u>\$ 416,808</u> | <u>\$ 430,628</u> | <u>\$ 345,822</u> |
| Covered-employee payroll | \$ 17,333,099 | \$ 16,828,251 | \$ 16,828,251 | \$ 16,338,108 | \$ 15,862,241 |
| Contributions as a percentage of covered-employee payroll | 1.19% | 1.16% | 1.16% | 1.11% | 1.40% |
| | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> | |
| Actuarial determined contribution | \$ 658,049 | \$ 686,574 | \$ 778,349 | \$ 741,396 | |
| Contributions in relation to the actuarially determined contribution | <u>220,426</u> | <u>291,169</u> | <u>377,487</u> | <u>594,483</u> | |
| Contribution deficiency (excess) | <u>\$ 437,623</u> | <u>\$ 395,405</u> | <u>\$ 400,862</u> | <u>\$ 146,913</u> | |
| Covered-employee payroll | \$ 16,907,952 | \$ 16,415,487 | \$ 18,929,281 | \$ 17,842,663 | |
| Contributions as a percentage of covered-employee payroll | 1.30% | 1.77% | 1.99% | 3.33% | |

**Eighth year of implementation of GASB 74, therefore only eight years of the ten required data is available.*

*See notes to the required supplementary information
 See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND
Required Supplementary Information
Other Post-Employment Benefits
Schedule of Changes in the Net OPEB Liability and Related Ratios - School
Last 10 Fiscal Years*

| RSI Change NOL - School | June 30, 2024 | June 30, 2023 | June 30, 2022 | June 30, 2021 |
|--|----------------------|----------------------|----------------------|----------------------|
| Total OPEB liability | | | | |
| Service cost | \$ 352,063 | \$ 260,373 | \$ 315,744 | \$ 295,168 |
| Interest on net OPEB liability and service cost | 445,054 | 356,718 | 339,374 | 307,327 |
| Differences between actual and expected experience | - | 585,424 | - | (631,486) |
| Changes in assumptions | (939,234) | 625,969 | (787,577) | 304,413 |
| Benefit payments, including refunds | (206,612) | (195,538) | (180,808) | (221,688) |
| Net change in total OPEB liability | (348,729) | 1,632,946 | (313,267) | 53,734 |
| Total OPEB liability - beginning | 8,990,503 | 7,357,557 | 7,670,824 | 7,617,090 |
| Total OPEB liability - ending | <u>8,641,774</u> | <u>8,990,503</u> | <u>7,357,557</u> | <u>7,670,824</u> |
| OPEB fiduciary net position | | | | |
| Benefit payments, including refunds | (206,612) | (195,538) | (180,808) | (221,688) |
| Contributions - employer | 206,612 | 195,538 | 180,808 | 221,688 |
| Contribution - Active employees | - | - | - | - |
| Net investment income | 70,664 | 47,609 | (77,142) | 128,232 |
| Net change in plan fiduciary net position | 70,664 | 47,609 | (77,142) | 128,232 |
| Plan fiduciary net position - beginning | 514,228 | 466,619 | 543,761 | 415,529 |
| Plan fiduciary net position - ending | <u>584,892</u> | <u>514,228</u> | <u>466,619</u> | <u>543,761</u> |
| Plan's net pension liability - ending | <u>\$ 8,056,882</u> | <u>\$ 8,476,275</u> | <u>\$ 6,890,938</u> | <u>\$ 7,127,063</u> |
| Plan fiduciary net position as % of total OPEB liability | 6.77% | 5.72% | 6.34% | 7.09% |
| Covered employee payroll | \$ 17,333,099 | \$ 16,828,251 | \$ 16,338,108 | \$ 15,862,241 |
| Plan NOL as % of covered employee payroll | 46.48% | 50.37% | 42.18% | 44.93% |
| | June 30, 2020 | June 30, 2019 | June 30, 2018 | June 30, 2017 |
| Total OPEB liability | | | | |
| Service cost | \$ 285,491 | \$ 264,398 | \$ 371,356 | \$ 357,050 |
| Interest on net OPEB liability and service cost | 259,862 | 306,390 | 306,758 | 263,514 |
| Differences between actual and expected experience | (20) | (961,486) | - | - |
| Changes in assumptions | 194,804 | 19,662 | (212,300) | - |
| Benefit payments, including refunds | (220,426) | (208,429) | (377,487) | (404,269) |
| Net change in total OPEB liability | 519,711 | (579,465) | 88,327 | 216,295 |
| Total OPEB liability - beginning | 7,097,379 | 7,676,844 | 7,588,517 | 7,372,222 |
| Total OPEB liability - ending | <u>7,617,090</u> | <u>7,097,379</u> | <u>7,676,844</u> | <u>7,588,517</u> |
| OPEB fiduciary net position | | | | |
| Benefit payments, including refunds | (220,426) | (208,429) | (377,487) | (404,269) |
| Contributions - employer | 220,426 | 291,169 | 377,487 | 594,483 |
| Contribution - Active employees | - | - | - | 23,157 |
| Net investment income | 18,118 | 22,583 | 22,811 | - |
| Net change in plan fiduciary net position | 18,118 | 105,323 | 22,811 | 213,371 |
| Plan fiduciary net position - beginning | 397,411 | 292,088 | 269,277 | 55,906 |
| Plan fiduciary net position - ending | <u>415,529</u> | <u>397,411</u> | <u>292,088</u> | <u>269,277</u> |
| Plan's net pension liability - ending | <u>\$ 7,201,561</u> | <u>\$ 6,699,968</u> | <u>\$ 7,384,756</u> | <u>\$ 7,319,240</u> |
| Plan fiduciary net position as % of total OPEB liability | 5.46% | 5.60% | 3.80% | 3.55% |
| Covered employee payroll | \$ 16,907,952 | \$ 16,415,487 | \$ 18,929,281 | \$ 17,842,663 |
| Plan NOL as % of covered employee payroll | 42.59% | 40.81% | 39.01% | 41.02% |

*Eighth year of implementation of GASB 74, therefore only eight years of the ten required data is available.

See notes to the required supplementary information
See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information
Other Post-Employment Benefits
Schedule of Investment Returns and Notes
*Last 10 Fiscal Years**

| Money-Weighted Rate of Return - School | <u>June 30, 2024</u> | <u>June 30, 2023</u> | <u>June 30, 2022</u> | <u>June 30, 2021</u> |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Annual money-weighted rate of return, net of investment expense | 13.74% | 10.20% | -14.19% | 30.86% |
| | <u>June 30, 2020</u> | <u>June 30, 2019</u> | <u>June 30, 2018</u> | <u>June 30, 2017</u> |
| Annual money-weighted rate of return, net of investment expense | 5.27% | 6.39% | 8.47% | 15.69% |

**Eighth year of implementation of GASB 74, therefore only eight years of the ten required data is available.*

Notes to Required Supplementary Information (Town and School):

Valuation Date: Actuarially Determined Contribution was calculated as of July 1, 2022

Actuarial Cost Method: Individual Entry Age Normal

Asset-Valuation Method: Market Value Assets as of the Measurement Date, June 30, 2024

Actuarial Assumptions:

Investment Rate of Return: 6.84%, net of OPEB plan investment expense, including inflation.

Municipal Bond Rate: 4.21% as of June 30, 2024 (source: S&P Municipal Bond 20-Year High Grade Index-SAPIHG)

Single Equivalent Discount Rate: 5.55%, net of OPEB plan investment expense, including inflation

Inflation: 2.50% as of June 30, 2024 and for future periods

Salary Increases: 3.00% annually as of June 30, 2024 and for future periods

Cost of Living Adjustment: Not applicable

Pre-Retirement Mortality: General: PubG-2010 Mortality Table for Employees projected generationally with scale MP-2020
Teachers: PubT-2010 Mortality Table for Employees projected generationally with scale MP-2020

Post-Retirement Mortality: General: PubG-2010 Mortality Table for Healthy Annuitants projected generationally with scale MP-2020
Teachers: PubT-2010 Mortality Table for Healthy Annuitants projected generationally with scale MP-2020

Disabled Mortality: General: PubG-2010 Mortality Table for Disabled Annuitants projected generationally with scale MP-2020
Teachers: PubT-2010 Mortality Table for Disabled Annuitants projected generationally with scale MP-2020
Teachers: RP-2014 Mortality Table for White Collare Healthy Annuitants projected generationally with scale MP-2016 for males and females

*See notes to the required supplementary information
See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Employees' Retirement System (ERS)
 Schedule of Changes to the Net Pension Liability and Related Ratios
Last 10 Fiscal Years

| Schedule of Town's Proportionate Share of Net Pension Liability ERS Teachers | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Employer's proportion of the net pension liability | 0.70513638% | 0.70582771% | 0.72978136% | 0.76456771% | 0.74107340% |
| Employer's proportionate share of the net pension liability | \$ 17,112,511 | \$ 19,062,423 | \$ 17,174,661 | \$ 24,427,983 | \$ 23,645,938 |
| State's proportionate share of the net pension liability associated with the school district | <u>12,713,666</u> | <u>14,098,001</u> | <u>12,736,551</u> | <u>18,150,590</u> | <u>17,713,257</u> |
| Total | <u>\$ 29,826,177</u> | <u>\$ 33,160,424</u> | <u>\$ 29,911,212</u> | <u>\$ 42,578,573</u> | <u>\$ 41,359,195</u> |
| Employer's covered employee payroll | \$ 18,765,813 | \$ 17,054,737 | \$ 16,324,834 | \$ 16,325,948 | \$ 16,885,883 |
| Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll | 158.94% | 194.44% | 183.23% | 260.80% | 244.93% |
| Plan fiduciary net position as a percentage of the total pension liability | 54.30% | 62.10% | 66.50% | 54.30% | 54.60% |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Employer's proportion of the net pension liability | 0.72208190% | 0.71034337% | 0.79949274% | 0.78949625% | 0.67955856% |
| Employer's proportionate share of the net pension liability | \$ 22,942,334 | \$ 22,404,844 | \$ 23,853,486 | \$ 21,734,853 | \$ 16,540,458 |
| State's proportionate share of the net pension liability associated with the school district | <u>17,113,333</u> | <u>16,932,679</u> | <u>16,336,135</u> | <u>14,848,569</u> | <u>11,342,554</u> |
| Total | <u>\$ 40,055,667</u> | <u>\$ 39,337,523</u> | <u>\$ 40,189,621</u> | <u>\$ 36,583,422</u> | <u>\$ 27,883,012</u> |
| Employer's covered employee payroll | \$ 16,015,703 | \$ 15,065,257 | \$ 14,724,220 | \$ 15,064,982 | \$ 14,797,140 |
| Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll | 250.10% | 261.11% | 272.95% | 242.84% | 188.44% |
| Plan fiduciary net position as a percentage of the total pension liability | 54.30% | 54.00% | 54.06% | 57.55% | 61.40% |

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 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 independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Employees' Retirement System (ERS)
 Schedule of Contributions
Last 10 Fiscal Years

| Schedule of Contributions - ERS Teachers | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|
| Actuarially determined contribution | \$ 2,249,758 | \$ 2,367,821 | \$ 2,031,781 | \$ 2,012,579 | \$ 2,047,741 |
| Contributions in relation to the actuarially determined contribution | 2,249,758 | 2,367,821 | 2,031,781 | 2,012,579 | 2,047,741 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered-employee payroll | \$ 18,765,813 | \$ 17,054,737 | \$ 16,324,834 | \$ 16,325,948 | \$ 16,885,883 |
| Contributions as a percentage of covered- employee payroll | 11.99% | 13.88% | 12.45% | 12.33% | 12.13% |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Actuarially determined contribution | \$ 1,849,978 | \$ 1,725,592 | \$ 1,660,985 | \$ 1,803,412 | \$ 1,720,334 |
| Contributions in relation to the actuarially determined contribution | 1,849,978 | 1,725,592 | 1,660,985 | 1,803,412 | 1,720,334 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered-employee payroll | \$ 16,015,703 | \$ 15,065,257 | \$ 14,724,220 | \$ 15,064,982 | \$ 14,797,140 |
| Contributions as a percentage of covered- employee payroll | 11.55% | 11.45% | 11.28% | 11.97% | 11.63% |

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 independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Required Supplementary Information
Municipal Employees' Retirement System
Schedule of Changes in Net Pension Liability and Related Ratios
Fire Department
Last 10 Fiscal Years

| Schedule of Changes in Net Pension Liability and Related Ratios - Fire Department Plan | 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 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| A. Total pension liability | | | | | |
| 1. Service Cost | \$ 395,232 | \$ 404,748 | \$ 387,481 | \$ 387,049 | \$ 384,323 |
| 2. Interest on the Total Pension Liability | 1,152,560 | 1,096,055 | 1,085,488 | 1,037,893 | 1,004,679 |
| 3. Changes of benefit terms | - | - | - | - | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | (269,131) | 153,243 | (500,247) | (48,265) | (81,870) |
| 5. Changes of assumptions | (56,613) | - | - | 178,321 | - |
| 6. Benefit payments, including refunds of employee contributions | (853,966) | (830,185) | (830,608) | (919,974) | (748,021) |
| 7. Net change in total pension liability | 368,082 | 823,861 | 142,114 | 635,024 | 559,111 |
| 8. Total pension liability – beginning | 16,694,510 | 15,870,649 | 15,728,535 | 15,093,511 | 14,534,400 |
| 9. Total pension liability – ending (a) | <u>17,062,592</u> | <u>16,694,510</u> | <u>15,870,649</u> | <u>15,728,535</u> | <u>15,093,511</u> |
| B. Plan fiduciary net position | | | | | |
| 1. Contributions – employer | 477,091 | 522,677 | 473,099 | 442,149 | 407,090 |
| 2. Contributions – employee | 207,695 | 211,874 | 200,562 | 192,658 | 185,631 |
| 3. Net investment income | 1,178,983 | (386,826) | 3,086,288 | 413,687 | 681,960 |
| 4. Benefit payments, including refunds of employee contributions | (853,966) | (830,185) | (830,608) | (919,974) | (748,021) |
| 5. Pension Plan Administrative Expense | (12,690) | (13,187) | (11,759) | (11,398) | (10,657) |
| 6. Other | 49,233 | 40,852 | 20,458 | 200,437 | - |
| 7. Net change in plan fiduciary net position | 1,046,346 | (454,795) | 2,938,040 | 317,559 | 516,003 |
| 8. Plan fiduciary net position – beginning | 13,814,678 | 14,269,473 | 11,331,433 | 11,013,874 | 10,497,871 |
| 9. Plan fiduciary net position – ending (b) | <u>14,861,024</u> | <u>13,814,678</u> | <u>14,269,473</u> | <u>11,331,433</u> | <u>11,013,874</u> |
| C. Net pension liability - ending (a) - (b) | <u>\$ 2,201,568</u> | <u>\$ 2,879,832</u> | <u>\$ 1,601,176</u> | <u>\$ 4,397,102</u> | <u>\$ 4,079,637</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 87.10% | 82.75% | 89.91% | 72.04% | 72.97% |
| E. Covered employee payroll | \$ 2,075,800 | \$ 2,114,670 | \$ 2,000,420 | \$ 1,926,576 | \$ 1,854,841 |
| F. Net pension liability as a percentage of covered payroll | 106.06% | 136.18% | 80.04% | 228.23% | 219.95% |

| Schedule of Changes in Net Pension Liability and Related Ratios - Fire Department Plan | Year Ended June 30, 2018 | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2015 | Year Ended June 30, 2014 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| A. Total pension liability | | | | | |
| 1. Service Cost | \$ 392,154 | \$ 339,547 | \$ 300,210 | \$ 299,037 | \$ 273,939 |
| 2. Interest on the Total Pension Liability | 976,187 | 878,990 | 866,241 | 795,965 | 771,046 |
| 3. Changes of benefit terms | - | - | - | 490,060 | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | (234,646) | 952,160 | (229,980) | 23,126 | - |
| 5. Changes of assumptions | - | 794,952 | - | - | (95,297) |
| 6. Benefit payments, including refunds of employee contributions | (697,489) | (835,087) | (737,239) | (606,263) | (653,720) |
| 7. Net change in total pension liability | 436,206 | 2,130,562 | 199,232 | 1,001,925 | 295,968 |
| 8. Total pension liability – beginning | 14,098,194 | 11,967,632 | 11,768,400 | 10,766,475 | 10,470,507 |
| 9. Total pension liability – ending (a) | <u>14,534,400</u> | <u>14,098,194</u> | <u>11,967,632</u> | <u>11,768,400</u> | <u>10,766,475</u> |
| B. Plan fiduciary net position | | | | | |
| 1. Contributions – employer | 287,696 | 298,773 | 230,385 | 266,991 | 164,296 |
| 2. Contributions – employee | 189,024 | 180,418 | 161,761 | 139,329 | 133,465 |
| 3. Net investment income | 785,535 | 1,055,972 | (3,232) | 228,566 | 1,297,206 |
| 4. Benefit payments, including refunds of employee contributions | (697,489) | (835,087) | (737,239) | (606,263) | (653,720) |
| 5. Pension Plan Administrative Expense | (10,457) | (9,976) | (8,695) | (9,174) | (8,123) |
| 6. Other | (1) | (58,604) | (84,036) | (5,927) | (154) |
| 7. Net change in plan fiduciary net position | 554,308 | 631,496 | (441,056) | 13,522 | 932,970 |
| 8. Plan fiduciary net position – beginning | 9,943,563 | 9,312,067 | 9,753,123 | 9,739,601 | 8,806,631 |
| 9. Plan fiduciary net position – ending (b) | <u>10,497,871</u> | <u>9,943,563</u> | <u>9,312,067</u> | <u>9,753,123</u> | <u>9,739,601</u> |
| C. Net pension liability - ending (a) - (b) | <u>\$ 4,036,529</u> | <u>\$ 4,154,631</u> | <u>\$ 2,655,565</u> | <u>\$ 2,015,277</u> | <u>\$ 1,026,874</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 72.23% | 70.53% | 77.81% | 82.88% | 90.46% |
| E. Covered employee payroll | \$ 1,891,722 | \$ 1,804,183 | \$ 1,626,271 | \$ 1,741,627 | \$ 1,668,325 |
| F. Net pension liability as a percentage of covered payroll | 213.38% | 230.28% | 163.29% | 115.71% | 61.55% |

Notes:

1.) 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 independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Municipal Employees' Retirement System
 Schedule of Contribution
 Fire Department
Last 10 Fiscal Years

| Schedule of Contributions - Fire Department Plan | Fiscal 2023 | Fiscal 2022 | Fiscal 2021 | Fiscal 2020 | Fiscal 2019 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Actuarially determined contribution | \$ 477,019 | \$ 477,091 | \$ 522,677 | \$ 473,099 | \$ 442,149 |
| Contributions in relation to the actuarially determined contribution | <u>477,019</u> | <u>477,091</u> | <u>522,677</u> | <u>473,099</u> | <u>442,149</u> |
| Contribution deficiency (excess) | <u>-</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered-employee payroll | <u>\$ 2,075,800</u> | <u>\$ 2,114,670</u> | <u>\$ 2,000,420</u> | <u>\$ 1,926,576</u> | <u>\$ 1,854,841</u> |
| Contributions as a percentage of covered-employee payroll | 22.98% | 22.56% | 26.13% | 24.56% | 23.84% |
| | Fiscal 2018 | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 | Fiscal 2014 |
| Actuarially determined contribution | \$ 407,090 | \$ 287,696 | \$ 298,773 | \$ 230,385 | \$ 266,991 |
| Contributions in relation to the actuarially determined contribution | <u>407,090</u> | <u>287,696</u> | <u>298,773</u> | <u>230,385</u> | <u>266,991</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered-employee payroll | <u>\$ 1,891,722</u> | <u>\$ 1,804,183</u> | <u>\$ 1,626,271</u> | <u>\$ 1,741,627</u> | <u>\$ 1,668,325</u> |
| Contributions as a percentage of covered-employee payroll | 21.52% | 15.95% | 18.37% | 13.23% | 16.00% |

Notes:

1.) *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 independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Required Supplementary Information
Municipal Employees' Retirement System
Schedule of Changes in Net Pension Liability and Related Ratios
Municipal Employees' Retirement System
General Town Employees
Last 10 Fiscal Years

| Schedule of Changes in Net Pension Liability and Related Ratios - General Employee Plan | 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| A. Total pension liability | | | | | |
| 1. Service Cost | \$ 307,395 | \$ 315,517 | \$ 299,778 | \$ 314,248 | \$ 309,507 |
| 2. Interest on the Total Pension Liability | 1,062,664 | 1,000,454 | 951,582 | 921,629 | 900,721 |
| 3. Changes of benefit terms | - | - | - | - | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | 316,953 | 456,089 | 267,042 | 107,669 | (177,278) |
| 5. Changes of assumptions | (39,052) | - | - | (138,639) | - |
| 6. Benefit payments, including refunds of employee contributions | (897,150) | (861,436) | (794,763) | (744,781) | (728,475) |
| 7. Net change in total pension liability | 750,810 | 910,624 | 723,639 | 460,126 | 304,475 |
| 8. Total pension liability – beginning | 15,475,785 | 14,565,161 | 13,841,522 | 13,381,396 | 13,076,921 |
| 9. Total pension liability – ending (a) | <u>16,226,595</u> | <u>15,475,785</u> | <u>14,565,161</u> | <u>13,841,522</u> | <u>13,381,396</u> |
| B. Plan fiduciary net position | | | | | |
| 1. Contributions – employer | 174,459 | 127,713 | 138,575 | 113,181 | 79,518 |
| 2. Contributions – employee | 92,052 | 91,016 | 103,539 | 89,871 | 87,046 |
| 3. Net investment income | 1,348,059 | (464,678) | 3,839,838 | 528,842 | 897,595 |
| 4. Benefit payments, including refunds of employee contributions | (897,150) | (861,436) | (794,763) | (744,781) | (728,475) |
| 5. Pension Plan Administrative Expense | (14,510) | (15,841) | (14,631) | (14,571) | (14,027) |
| 6. Other | (305,110) | (35,290) | (4,713) | 16,685 | 27,298 |
| 7. Net change in plan fiduciary net position | 397,800 | (1,158,516) | 3,267,845 | (10,773) | 348,955 |
| 8. Plan fiduciary net position – beginning | 16,594,997 | 17,753,513 | 14,485,668 | 14,496,441 | 14,147,486 |
| 9. Plan fiduciary net position – ending (b) | <u>16,992,797</u> | <u>16,594,997</u> | <u>17,753,513</u> | <u>14,485,668</u> | <u>14,496,441</u> |
| C. Net pension liability - ending (a) - (b) | <u>\$ (766,201)</u> | <u>\$ (1,119,211)</u> | <u>\$ (3,188,351)</u> | <u>\$ (644,145)</u> | <u>\$ (1,115,044)</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 104.72% | 107.23% | 121.89% | 104.65% | 108.33% |
| E. Covered employee payroll | \$ 4,071,459 | \$ 4,108,291 | \$ 3,823,704 | \$ 3,809,065 | \$ 3,565,754 |
| F. Net pension liability as a percentage of covered payroll | -18.82% | -27.24% | -83.38% | -16.91% | -31.27% |

| | Year Ended June 30, 2018 | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2015 | Year Ended June 30, 2014 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| A. Total pension liability | | | | | |
| 1. Service Cost | \$ 312,060 | \$ 296,923 | \$ 305,777 | \$ 300,404 | \$ 320,597 |
| 2. Interest on the Total Pension Liability | 875,587 | 833,794 | 800,893 | 763,644 | 725,531 |
| 3. Changes of benefit terms | - | - | - | 175,946 | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | (126,818) | 301,023 | (84,123) | (178,453) | - |
| 5. Changes of assumptions | - | 584,745 | - | - | 22,056 |
| 6. Benefit payments, including refunds of employee contributions | (672,518) | (593,324) | (565,572) | (569,582) | (530,246) |
| 7. Net change in total pension liability | 388,311 | 1,423,161 | 456,975 | 491,959 | 537,938 |
| 8. Total pension liability – beginning | 12,688,610 | 11,265,449 | 10,808,474 | 10,316,515 | 9,778,577 |
| 9. Total pension liability – ending (a) | <u>13,076,921</u> | <u>12,688,610</u> | <u>11,265,449</u> | <u>10,808,474</u> | <u>10,316,515</u> |
| B. Plan fiduciary net position | | | | | |
| 1. Contributions – employer | 45,660 | 95,346 | 120,565 | 144,299 | 129,321 |
| 2. Contributions – employee | 89,582 | 99,370 | 107,803 | 65,589 | 67,392 |
| 3. Net investment income | 1,058,628 | 1,447,226 | 842 | 304,312 | 1,732,208 |
| 4. Benefit payments, including refunds of employee contributions | (672,518) | (593,324) | (565,572) | (569,582) | (530,246) |
| 5. Pension Plan Administrative Expense | (14,093) | (13,673) | (17,026) | (12,548) | (10,847) |
| 6. Other | 12,419 | (42,619) | 3,563 | 47,586 | 24,573 |
| 7. Net change in plan fiduciary net position | 519,678 | 992,326 | (349,825) | (20,344) | 1,412,401 |
| 8. Plan fiduciary net position – beginning | 13,627,808 | 12,635,482 | 12,985,307 | 13,005,651 | 11,593,250 |
| 9. Plan fiduciary net position – ending (b) | <u>14,147,486</u> | <u>13,627,808</u> | <u>12,635,482</u> | <u>12,985,307</u> | <u>13,005,651</u> |
| C. Net pension liability - ending (a) - (b) | <u>\$ (1,070,564)</u> | <u>\$ (939,197)</u> | <u>\$ (1,370,033)</u> | <u>\$ (2,176,833)</u> | <u>\$ (2,689,136)</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 108.19% | 107.40% | 112.16% | 120.14% | 126.07% |
| E. Covered employee payroll | \$ 3,369,975 | \$ 3,389,532 | \$ 3,386,235 | \$ 3,279,520 | \$ 3,301,722 |
| F. Net pension liability as a percentage of covered payroll | -31.77% | -27.71% | -40.46% | -66.38% | -81.45% |

Notes:

1.) 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 independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Municipal Employees' Retirement System
 Schedule of Contributions
 General Town Employees
Last 10 Fiscal Years

| <u>Schedule of Contributions - General Employee Plan</u> | <u>Fiscal 2023</u> | <u>Fiscal 2022</u> | <u>Fiscal 2021</u> | <u>Fiscal 2020</u> | <u>Fiscal 2019</u> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Actuarially determined contribution | \$ 174,258 | \$ 45,861 | \$ 127,713 | \$ 138,575 | \$ 113,181 |
| Contributions in relation to the actuarially determined contribution | <u>174,258</u> | <u>45,861</u> | <u>127,713</u> | <u>138,575</u> | <u>113,181</u> |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered-employee payroll | <u>\$ 4,071,459</u> | <u>\$ 1,190,379</u> | <u>\$ 4,108,291</u> | <u>\$ 3,823,704</u> | <u>\$ 3,809,065</u> |
| Contributions as a percentage of covered-employee payroll | 4.28% | 3.85% | 3.11% | 3.62% | 2.97% |
| | <u>Fiscal 2018</u> | <u>Fiscal 2017</u> | <u>Fiscal 2016</u> | <u>Fiscal 2015</u> | <u>Fiscal 2014</u> |
| Actuarially determined contribution | \$ 79,518 | \$ 45,660 | \$ 95,346 | \$ 120,565 | \$ 144,299 |
| Contributions in relation to the actuarially determined contribution | <u>79,518</u> | <u>45,660</u> | <u>95,346</u> | <u>120,565</u> | <u>144,299</u> |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered-employee payroll | <u>\$ 3,565,754</u> | <u>\$ 3,369,975</u> | <u>\$ 3,389,532</u> | <u>\$ 3,386,235</u> | <u>\$ 3,279,520</u> |
| Contributions as a percentage of covered-employee payroll | 2.23% | 1.35% | 2.81% | 3.56% | 4.40% |

Notes:

1.) 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 independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Required Supplementary Information
Municipal Employees' Retirement System
Schedule of Changes in Net Pension Liability and Related Ratios
Local 2670A Employees
*Last 10 Fiscal Years**

| Local 2670A Employees | 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| A. Total pension liability | | | | | |
| 1. Service Cost | \$ 85,884 | \$ 84,713 | \$ 85,067 | \$ 85,240 | \$ 91,347 |
| 2. Interest on the Total Pension Liability | 316,655 | 313,743 | 340,172 | 318,181 | 319,239 |
| 3. Changes of benefit terms | - | - | - | - | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | 75,954 | (48,843) | (417,987) | 246,078 | (115,211) |
| 5. Changes of assumptions | - | - | (59,962) | - | - |
| 6. Benefit payments, including refunds of employee contributions | (311,258) | (305,955) | (343,376) | (327,140) | (287,740) |
| 7. Net change in total pension liability | 167,235 | 43,658 | (396,086) | 322,359 | 7,635 |
| 8. Total pension liability – beginning | 4,636,326 | 4,592,668 | 4,988,754 | 4,666,395 | 4,658,760 |
| 9. Total pension liability – ending (a) | <u>4,803,561</u> | <u>4,636,326</u> | <u>4,592,668</u> | <u>4,988,754</u> | <u>4,666,395</u> |
| B. Plan fiduciary net position | | | | | |
| 1. Contributions – employer | 87,124 | 113,353 | 88,898 | 87,200 | 86,673 |
| 2. Contributions – employee | 24,787 | 24,170 | 22,535 | 22,563 | 26,652 |
| 3. Net investment income | (132,727) | 1,098,015 | 151,555 | 262,276 | 313,907 |
| 4. Benefit payments, including refunds of employee contributions | (311,258) | (305,955) | (343,376) | (327,140) | (287,740) |
| 5. Pension Plan Administrative Expense | (4,525) | (4,184) | (4,176) | (4,099) | (4,179) |
| 6. Other | - | - | - | - | - |
| 7. Net change in plan fiduciary net position | (336,599) | 925,399 | (84,564) | 40,800 | 135,313 |
| 8. Plan fiduciary net position – beginning | 5,076,676 | 4,151,277 | 4,235,841 | 4,195,041 | 4,059,728 |
| 9. Plan fiduciary net position – ending (b) | <u>4,740,077</u> | <u>5,076,676</u> | <u>4,151,277</u> | <u>4,235,841</u> | <u>4,195,041</u> |
| C. Net pension liability - ending (a) - (b) | <u>\$ 63,484</u> | <u>\$ (440,350)</u> | <u>\$ 441,391</u> | <u>\$ 752,913</u> | <u>\$ 471,354</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 98.68% | 109.50% | 90.39% | 84.91% | 89.90% |
| E. Covered employee payroll | \$ 1,239,311 | \$ 1,208,459 | \$ 1,126,722 | \$ 1,088,640 | \$ 1,062,175 |
| F. Net pension liability as a percentage of covered payroll | 5.12% | -36.44% | 39.17% | 69.16% | 44.38% |

| Local 2670A Employees | Year Ended June 30, 2017 | Year Ended June 30, 2016 | Year Ended June 30, 2015 | Year Ended June 30, 2014 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| A. Total pension liability | | | | |
| 1. Service Cost | \$ 85,971 | \$ 88,291 | \$ 89,239 | \$ 94,889 |
| 2. Interest on the Total Pension Liability | 320,010 | 322,762 | 289,484 | 277,106 |
| 3. Changes of benefit terms | - | - | 95,897 | - |
| 4. Difference between expected and actual experience of the Total Pension Liability | (87,199) | (192,656) | 210,697 | - |
| 5. Changes of assumptions | 244,574 | - | - | 14,773 |
| 6. Benefit payments, including refunds of employee contributions | (256,830) | (251,012) | (231,277) | (206,525) |
| 7. Net change in total pension liability | 306,526 | (32,615) | 454,040 | 180,243 |
| 8. Total pension liability – beginning | 4,352,234 | 4,384,849 | 3,930,809 | 3,750,566 |
| 9. Total pension liability – ending (a) | <u>4,658,760</u> | <u>4,352,234</u> | <u>4,384,849</u> | <u>3,930,809</u> |
| B. Plan fiduciary net position | | | | |
| 1. Contributions – employer | 100,786 | 87,977 | 103,515 | 89,438 |
| 2. Contributions – employee | 26,601 | 29,253 | 20,064 | 18,161 |
| 3. Net investment income | 431,129 | (1,306) | 92,015 | 525,526 |
| 4. Benefit payments, including refunds of employee contributions | (256,830) | (251,012) | (231,277) | (206,525) |
| 5. Pension Plan Administrative Expense | (4,073) | (3,513) | (3,693) | (3,291) |
| 6. Other | (9) | (25,641) | 18 | - |
| 7. Net change in plan fiduciary net position | 297,604 | (164,242) | (19,358) | 423,309 |
| 8. Plan fiduciary net position – beginning | 3,762,124 | 3,926,366 | 3,945,724 | 3,522,415 |
| 9. Plan fiduciary net position – ending (b) | <u>4,059,728</u> | <u>3,762,124</u> | <u>3,926,366</u> | <u>3,945,724</u> |
| C. Net pension liability - ending (a) - (b) | <u>\$ 599,032</u> | <u>\$ 590,110</u> | <u>\$ 458,483</u> | <u>\$ (14,915)</u> |
| D. Plan fiduciary net position as a percentage of the total pension liability | 87.14% | 86.44% | 89.54% | 100.38% |
| E. Covered employee payroll | \$ 1,043,343 | \$ 1,027,839 | \$ 1,002,691 | \$ 985,345 |
| F. Net pension liability as a percentage of covered payroll | 57.41% | 57.41% | 45.73% | -1.51% |

Notes:

- 1.) 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.
- 2.) 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 TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Municipal Employees' Retirement System
 Schedule of Contribution
 Local 2670A Employees
 Last 10 Fiscal Years*

| <u>Local 2670A Employees</u> | <u>Fiscal 2022</u> | <u>Fiscal 2021</u> | <u>Fiscal 2020</u> | <u>Fiscal 2019</u> | <u>Fiscal 2018</u> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Actuarially determined contribution | \$ 80,506 | \$ 87,124 | \$ 113,353 | \$ 88,898 | \$ 87,200 |
| Contributions in relation to the actuarially determined contribution | 80,506 | 87,124 | 113,353 | 88,898 | 87,200 |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Covered-employee payroll | <u>\$ 1,411,309</u> | <u>\$ 1,239,311</u> | <u>\$ 1,208,459</u> | <u>\$ 1,126,722</u> | <u>\$ 1,088,640</u> |
| Contributions as a percentage of covered-employee payroll | 5.70% | 7.03% | 9.38% | 7.89% | 8.01% |
| | <u>Fiscal 2017</u> | <u>Fiscal 2016</u> | <u>Fiscal 2015</u> | <u>Fiscal 2014</u> | |
| Actuarially determined contribution | \$ 86,673 | \$ 100,786 | \$ 87,977 | \$ 103,515 | |
| Contributions in relation to the actuarially determined contribution | 86,673 | 100,786 | 87,977 | 103,515 | |
| Contribution deficiency (excess) | \$ - | \$ - | \$ - | \$ - | |
| Covered-employee payroll | <u>\$ 1,062,175</u> | <u>\$ 1,043,343</u> | <u>\$ 1,027,839</u> | <u>\$ 1,002,691</u> | |
| Contributions as a percentage of covered-employee payroll | 8.16% | 9.66% | 8.56% | 10.32% | |

Notes:

- 1.) 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.
- 2.) 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 TIVERTON, RHODE ISLAND
Required Supplementary Information
Teachers' Survivor Benefit Plan
Schedule of Changes in the Net Pension Liabilities and Related Ratios
Last 10 Fiscal Years

| Schedule of Town's Proportional Share of Net Pension Liability - Teacher's Survivor Benefits Plan | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|
| Employer's proportion of the net pension asset | 2.64580215% | 2.62574814% | 2.72151081% | 2.87555575% | 2.82427095% |
| Employer's proportionate share of the net pension asset | \$ 5,319,558 | \$ 4,614,203 | \$ 5,325,812 | \$ 3,415,112 | \$ 3,204,018 |
| Employer's covered employee payroll | \$ 18,765,813 | \$ 17,054,737 | \$ 16,324,834 | \$ 16,325,948 | \$ 16,885,883 |
| Employer's proportionate share of the net pension asset as a percentage of its covered employee payroll | 28.35% | 27.06% | 32.62% | 20.92% | 18.97% |
| Plan fiduciary net position as a percentage of the total pension liability | 190.2% | 150.2% | 150.2% | 150.2% | 150.2% |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Employer's proportion of the net pension asset | 2.79233223% | 2.80797174% | 2.92391721% | 2.97993976% | 2.98594898% |
| Employer's proportionate share of the net pension asset | \$ 2,491,578 | \$ 2,322,934 | \$ 2,911,399 | \$ 2,781,941 | \$ 3,712,154 |
| Employer's covered employee payroll | \$ 16,015,703 | \$ 15,065,257 | \$ 14,724,220 | \$ 15,064,982 | \$ 14,797,140 |
| Employer's proportionate share of the net pension asset as a percentage of its covered employee payroll | 15.56% | 15.42% | 19.77% | 18.47% | 25.09% |
| Plan fiduciary net position as a percentage of the total pension liability | 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 independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Teachers' Survivors Benefit Plan
 Schedule of Contribution
 Last 10 Fiscal Years

Schedule of Employer Contributions

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

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

| <u>Schedule of Town's Contributions - Teacher's Survivor Benefits Plan</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|---------------|---------------|---------------|---------------|---------------|
| Statutorily determined contribution | \$ 22,770 | \$ 20,269 | \$ 19,838 | \$ 20,036 | \$ 21,445 |
| Contributions in relation to the statutorily determined contribution | <u>22,770</u> | <u>20,269</u> | <u>19,838</u> | <u>20,036</u> | <u>21,445</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Cover's employee payroll | \$ 18,765,813 | \$ 17,054,737 | \$ 16,324,834 | \$ 16,325,948 | \$ 16,885,883 |
| Contributions as a percentage of covered-employee payroll | 0.12% | 0.12% | 0.12% | 0.12% | 0.13% |
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| Statutorily determined contribution | \$ 21,065 | \$ 20,776 | \$ 16,564 | \$ 18,780 | \$ 18,364 |
| Contributions in relation to the statutorily determined contribution | <u>21,065</u> | <u>20,776</u> | <u>16,564</u> | <u>18,780</u> | <u>18,364</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Cover's employee payroll | \$ 16,015,703 | \$ 15,065,257 | \$ 14,724,220 | \$ 15,064,982 | \$ 14,797,140 |
| Contributions as a percentage of covered-employee payroll | 0.13% | 0.14% | 0.11% | 0.12% | 0.12% |

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 independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Notes to Required Supplementary Information
ERS (Teacher), MERS, and TSB Plans
For the Year Ended June 30, 2024

Notes to Required Supplementary Information – ERS (Teachers), MERS, and TSB Plans

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

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

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

Employers participating in the Municipal Employee’s Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially 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, 2022 measurement date –

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

June 30, 2021 measurement date –

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

June 30, 2020 measurement date –

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

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

June 30, 2019 measurement date –

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

June 30, 2018 measurement date –

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

See independent auditor’s report

TOWN OF TIVERTON, RHODE ISLAND
Notes to Required Supplementary Information
ERS (Teacher), MERS, and TSB Plans
For the Year Ended June 30, 2024

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)
- 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.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios
 Police Pension Plan
 Last 10 Fiscal Years

| Changes in Net Pension Liability - Police Pension Plan | June 30, 2024 | June 30, 2023 | June 30, 2022 | June 30, 2021 | June 30, 2020 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Total pension liability | | | | | |
| Service cost | \$ 375,627 | \$ 390,639 | \$ 358,218 | \$ 354,423 | \$ 364,994 |
| Interest | 1,676,968 | 1,621,976 | 1,511,432 | 1,453,595 | 1,437,861 |
| Changes of benefit terms | - | - | - | - | - |
| Differences between expected and actual experience | (318,011) | 66,326 | 849,924 | 235,785 | (444,588) |
| Changes of assumptions | - | - | 23,097 | (53,458) | (39,072) |
| Benefit payments, including refunds of participant contributions | (1,358,907) | (1,300,702) | (1,301,168) | (1,147,979) | (1,048,841) |
| Net change in total pension liability | <u>375,677</u> | <u>778,239</u> | <u>1,441,503</u> | <u>842,366</u> | <u>270,354</u> |
| Total pension liability - beginning | <u>22,663,950</u> | <u>21,885,711</u> | <u>20,444,208</u> | <u>19,601,842</u> | <u>19,331,488</u> |
| Total pension liability - ending | <u><u>23,039,627</u></u> | <u><u>22,663,950</u></u> | <u><u>21,885,711</u></u> | <u><u>20,444,208</u></u> | <u><u>19,601,842</u></u> |
| Pension fiduciary net position | | | | | |
| Contributions - employer | 550,000 | 550,000 | 700,000 | 700,000 | 700,000 |
| Contributions - employee | 224,220 | 233,855 | 225,116 | 196,230 | 196,811 |
| Net investment income | 2,853,857 | 2,310,171 | (2,687,637) | 4,814,796 | 824,654 |
| Benefit payments, including refunds of participant contributions | (1,358,907) | (1,300,702) | (1,301,168) | (1,147,979) | (1,048,841) |
| Administrative expense | (20,350) | (10,900) | (11,600) | (11,000) | (11,525) |
| Other | - | - | - | - | - |
| Net change in plan fiduciary net position | <u>2,248,820</u> | <u>1,782,424</u> | <u>(3,075,289)</u> | <u>4,552,047</u> | <u>661,099</u> |
| Plan fiduciary net position - beginning | <u>17,102,807</u> | <u>15,320,383</u> | <u>18,395,672</u> | <u>13,843,625</u> | <u>13,182,526</u> |
| Plan fiduciary net position - ending | <u>19,351,627</u> | <u>17,102,807</u> | <u>15,320,383</u> | <u>18,395,672</u> | <u>13,843,625</u> |
| Plan's net pension liability - ending | <u><u>\$ 3,688,000</u></u> | <u><u>\$ 5,561,143</u></u> | <u><u>\$ 6,565,328</u></u> | <u><u>\$ 2,048,536</u></u> | <u><u>\$ 5,758,217</u></u> |
| | June 30, 2019 | June 30, 2018 | June 30, 2017 | June 30, 2016 | June 30, 2015 |
| Total pension liability | | | | | |
| Service cost | \$ 334,284 | \$ 289,431 | \$ 302,324 | \$ 322,696 | \$ 315,103 |
| Interest | 1,328,812 | 1,257,599 | 1,138,411 | 1,091,027 | 1,733,891 |
| Changes of benefit terms | - | - | - | - | - |
| Differences between expected and actual experience | 135,852 | 374,031 | 333,268 | 10,225 | (699,268) |
| Changes of assumptions | 620,398 | (83,567) | 677,967 | - | - |
| Benefit payments, including refunds of participant contributions | (941,069) | (922,840) | (779,901) | (761,797) | (748,242) |
| Net change in total pension liability | <u>1,478,277</u> | <u>914,654</u> | <u>1,672,069</u> | <u>662,151</u> | <u>601,484</u> |
| Total pension liability - beginning | <u>17,853,211</u> | <u>16,938,557</u> | <u>15,266,488</u> | <u>14,604,337</u> | <u>14,002,853</u> |
| Total pension liability - ending | <u><u>19,331,488</u></u> | <u><u>17,853,211</u></u> | <u><u>16,938,557</u></u> | <u><u>15,266,488</u></u> | <u><u>14,604,337</u></u> |
| Pension fiduciary net position | | | | | |
| Contributions - employer | 700,000 | 700,000 | 650,000 | 700,000 | 800,000 |
| Contributions - employee | 198,051 | 195,936 | 186,677 | 172,701 | 179,257 |
| Net investment income | 862,217 | 1,363,736 | 1,471,204 | (332,601) | 698,683 |
| Benefit payments, including refunds of participant contributions | (941,069) | (922,840) | (779,901) | (761,797) | (748,242) |
| Administrative expense | (10,800) | (13,735) | (33,519) | - | - |
| Other | - | - | - | - | - |
| Net change in plan fiduciary net position | <u>808,399</u> | <u>1,323,097</u> | <u>1,494,461</u> | <u>(221,697)</u> | <u>929,698</u> |
| Plan fiduciary net position - beginning | <u>12,374,127</u> | <u>11,051,030</u> | <u>9,556,569</u> | <u>9,778,266</u> | <u>8,848,568</u> |
| Plan fiduciary net position - ending | <u>13,182,526</u> | <u>12,374,127</u> | <u>11,051,030</u> | <u>9,556,569</u> | <u>9,778,266</u> |
| Plan's net pension liability - ending | <u><u>\$ 6,148,962</u></u> | <u><u>\$ 5,479,084</u></u> | <u><u>\$ 5,887,527</u></u> | <u><u>\$ 5,709,919</u></u> | <u><u>\$ 4,826,071</u></u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios
 Police Pension Plan
 Last 10 Fiscal Years

Schedule of Net Pension Liability - Police Pension Plan

| | <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> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Total pension liability | \$ 23,039,627 | \$ 22,663,950 | \$ 21,885,711 | \$ 20,444,208 | \$ 19,601,842 |
| Plan fiduciary net position | <u>19,351,627</u> | <u>17,102,807</u> | <u>15,320,383</u> | <u>18,395,672</u> | <u>13,843,625</u> |
| Town's net pension liability | <u>\$ 3,688,000</u> | <u>\$ 5,561,143</u> | <u>\$ 6,565,328</u> | <u>\$ 2,048,536</u> | <u>\$ 5,758,217</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 83.99% | 75.46% | 70.00% | 89.98% | 70.62% |
| Covered-employee payroll | \$ 2,244,603 | \$ 2,309,027 | \$ 2,218,219 | \$ 1,947,756 | \$ 1,889,588 |
| Net pension liability as a percentage of covered-employee payroll | 164.31% | 240.84% | 295.97% | 105.17% | 304.73% |
| | <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> |
| Total pension liability | \$ 19,331,488 | \$ 17,853,211 | \$ 16,938,557 | \$ 15,266,488 | \$ 14,604,337 |
| Plan fiduciary net position | <u>13,182,526</u> | <u>12,374,127</u> | <u>11,051,030</u> | <u>9,556,569</u> | <u>9,778,266</u> |
| Town's net pension liability | <u>\$ 6,148,962</u> | <u>\$ 5,479,084</u> | <u>\$ 5,887,527</u> | <u>\$ 5,709,919</u> | <u>\$ 4,826,071</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 68.19% | 69.31% | 65.24% | 62.60% | 66.95% |
| Covered-employee payroll | \$ 1,982,955 | \$ 1,888,393 | \$ 1,700,026 | \$ 1,686,288 | \$ 1,716,424 |
| Net pension liability as a percentage of covered-employee payroll | 310.09% | 290.15% | 346.32% | 338.61% | 281.17% |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Schedule of Contributions
 Police Pension Plan
 Last 10 Fiscal Years

| Schedule of Contributions - Police Pension Plan | 2024 | 2023 | 2022 | 2021 | 2020 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Actuarially determined contribution | \$ 664,760 | \$ 756,897 | \$ 329,452 | \$ 653,478 | \$ 672,532 |
| Contributions in relation to the actuarially determined contribution | 550,000 | 550,000 | 700,000 | 700,000 | 700,000 |
| Contribution deficiency (excess) | <u>\$ 114,760</u> | <u>\$ 206,897</u> | <u>\$ (370,548)</u> | <u>\$ (46,522)</u> | <u>\$ (27,468)</u> |
| Covered-employee payroll | \$ 2,309,027 | \$ 2,218,219 | \$ 1,947,756 | \$ 1,889,588 | \$ 1,982,955 |
| Contributions as a percentage of covered-employee payroll | 23.82% | 24.79% | 35.94% | 37.05% | 35.30% |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Actuarially determined contribution | \$ 583,132 | \$ 575,463 | \$ 559,740 | \$ 503,576 | \$ 536,634 |
| Contributions in relation to the actuarially determined contribution | 700,000 | 700,000 | 650,000 | 700,000 | 800,000 |
| Contribution deficiency (excess) | <u>\$ (116,868)</u> | <u>\$ (124,537)</u> | <u>\$ (90,260)</u> | <u>\$ (196,424)</u> | <u>\$ (263,366)</u> |
| Covered-employee payroll | \$ 1,888,393 | \$ 1,700,026 | \$ 1,686,288 | \$ 1,716,424 | \$ 1,454,719 |
| Contributions as a percentage of covered-employee payroll | 37.07% | 41.18% | 38.55% | 40.78% | 54.99% |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Schedule of Investment Returns – Police Pension Plan
Last 10 Fiscal 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> |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Annual money-weighted rate of return, net of investment expense | 15.10% | 15.10% | -14.50% | 34.70% | 6.20% |
| | <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> |
| Annual money-weighted rate of return, net of investment expense | 6.80% | 12.00% | 14.90% | 0.04% | 0.28% |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Required Supplementary Information
Notes to Police Pension Plan Required Supplementary Information
For the Year Ended June 30, 2024

Notes to the Schedule:

Valuation Date:

Actuarially determined contribution rates are calculated as of June 30, 2024.

Methods and assumptions used to determine contribution rates:

| | |
|----------------------------|---|
| Actuarial cost method | Entry age |
| Amortization method | Level percent-of-payroll |
| Asset valuation method | Market value plus receivables |
| Inflation | Contribution as a percentage of payroll |
| Salary increases | 3.50% |
| Investment rate of return | 7.50%, net of administrative and investment expenses paid by the Trust |
| Retirement age | The rate is 50% at first eligibility, then the rate is 10% per year thereafter, with 100% at age 55 (or first eligible if later) |
| Mortality | Public Safety 2010 base mortality, projected generationally using mortality improvement scale MP-2024. (Previously, scale MP-2021) |
| Disability | Annual rates of disability increase males from age 25 at .03% to age 60 at .90% and in females from age 25 at .05% to age 60 at 1.21% |
| Turnover | None assumed |
| Cost of living adjustments | 1.3% increase each year |

See independent auditor's report

Supplementary Information

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Detailed Budgetary Comparison Schedule - General Fund
 Schedule of Revenues – Budget and Actual (Budgetary Basis)
 For the Year Ended June 30, 2024

| | Original Budget Revenues | Transfers | Total Budget Available | Actual | Variance Favorable (Unfavorable) |
|--|---|------------------|---------------------------------------|----------------------|---|
| General property taxes | | | | | |
| Real estate and personal property tax | \$ 41,491,398 | \$ - | \$ 41,491,398 | 41,303,610 | \$ (187,788) |
| Total general property taxes | <u>41,491,398</u> | <u>-</u> | <u>41,491,398</u> | <u>41,303,610</u> | <u>(187,788)</u> |
| Intergovernmental | | | | | |
| State of Rhode Island | 3,848,454 | - | 3,848,454 | 3,873,580 | 25,126 |
| Total intergovernmental | <u>3,848,454</u> | <u>-</u> | <u>3,848,454</u> | <u>3,873,580</u> | <u>25,126</u> |
| Licenses, permits, and usage fees | | | | | |
| Business fees | 916,300 | - | 916,300 | 1,002,058 | 85,758 |
| Usage fees | 2,324,491 | - | 2,324,491 | 2,811,613 | 487,122 |
| Total licenses, permits, and usage fees | <u>3,240,791</u> | <u>-</u> | <u>3,240,791</u> | <u>3,813,671</u> | <u>572,880</u> |
| Fines and interest on late payments | 265,000 | - | 265,000 | 242,220 | (22,780) |
| Interest on investments | 75,000 | - | 75,000 | 487,190 | 412,190 |
| Other revenues | 19,350 | - | 19,350 | 141,310 | 121,960 |
| Total revenues | <u>48,939,993</u> | <u>-</u> | <u>48,939,993</u> | <u>49,861,581</u> | <u>921,588</u> |
| Other financing sources | | | | | |
| Use of fund balance | 995,200 | - | 995,200 | - | 995,200 |
| Transfers from Pay As You Throw | 310,000 | - | 310,000 | - | 310,000 |
| Issuance of lease-purchase note | - | - | - | - | - |
| Sale of Town property | - | - | - | - | - |
| Transfers from other funds | - | - | - | - | - |
| Transfer In from Gaming | 200,000 | - | 200,000 | 200,000 | - |
| Total other financing sources | <u>1,505,200</u> | <u>-</u> | <u>1,505,200</u> | <u>200,000</u> | <u>1,305,200</u> |
| Total revenue and other financing sources | <u>\$ 50,445,193</u> | <u>\$ -</u> | <u>\$ 50,445,193</u> | <u>\$ 50,061,581</u> | <u>\$ 2,226,788</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

| | Carry Forwards to FY 24 | Original Budget | Transfers | Total Available | Actual | Carry Forwards to FY 25 | Variance | 25% Paving & Capital |
|-----------------------------------|-------------------------------|--------------------|-----------|--------------------|-----------|-------------------------------|----------|----------------------------|
| <i>General Government</i> | | | | | | | | |
| <i>Town clerk</i> | | | | | | | | |
| Dept management salary | \$ - | \$ 70,790 | \$ (2) | \$ 70,788 | \$ 70,720 | \$ - | \$ 68 | \$ 17 |
| Deputy Clerk | - | 50,496 | - | 50,496 | 50,431 | - | 65 | 16 |
| Staff salaries - AFSCME | - | 137,456 | 1,775 | 139,231 | 139,231 | - | - | - |
| Overtime | - | 3,500 | - | 3,500 | 2,624 | - | 876 | 219 |
| Longevity | - | 2,459 | 2 | 2,461 | 2,461 | - | - | - |
| Photocopier/Postage Meter lease | - | 8,000 | (1,775) | 6,225 | 2,193 | - | 4,032 | 1,008 |
| Education seminars | - | 1,300 | (50) | 1,250 | 1,250 | - | - | - |
| Recording Expenses | - | 29,500 | 1,300 | 30,800 | 30,638 | - | 162 | 41 |
| Recodify Town Code | - | 6,126 | - | 6,126 | 6,095 | - | 31 | 8 |
| Supplies and misc. | - | 9,000 | 50 | 9,050 | 9,012 | - | 38 | 10 |
| Software Maintenance | - | 11,100 | - | 11,100 | 10,648 | - | 452 | 113 |
| Total Town Clerk | - | 329,727 | 1,300 | 331,027 | 325,303 | - | 5,724 | 1,431 |
| <i>Town Council</i> | | | | | | | | |
| Town Council stipends | - | 17,500 | - | 17,500 | 17,000 | - | 500 | 125 |
| Contingency fund | - | 90,000 | (47,243) | 42,757 | 5,125 | - | 37,632 | 9,408 |
| Advertising/ ordinances | - | 25,000 | (1,000) | 24,000 | 9,172 | - | 14,828 | 3,707 |
| Advertising/ ordinances Comp Plan | - | 15,000 | 1,000 | 16,000 | 15,951 | - | 49 | 12 |
| Supplies and misc. | - | 1,500 | - | 1,500 | 771 | - | 729 | 182 |
| Total Town Council | - | 149,000 | (47,243) | 101,757 | 48,019 | - | 53,738 | 13,435 |
| <i>Board of Canvassers</i> | | | | | | | | |
| Board of canvas stipends | - | 3,600 | - | 3,600 | 2,050 | - | 1,550 | 388 |
| Elections | 45,237 | 30,000 | - | 75,237 | 38,640 | 36,597 | - | - |
| Supplies & Misc | - | 3,500 | - | 3,500 | 2,903 | - | 597 | 149 |
| Total Board of Canvassers | 45,237 | 37,100 | - | 82,337 | 43,593 | 36,597 | 2,147 | 537 |
| <i>Town Hall</i> | | | | | | | | |
| Heat | - | 5,500 | - | 5,500 | 5,038 | - | 462 | 116 |
| Electric | - | 12,000 | (297) | 11,703 | 10,419 | - | 1,284 | 321 |
| Water and supplies | - | 900 | 297 | 1,197 | 1,197 | - | - | - |
| Telephone | - | 2,800 | - | 2,800 | 2,168 | - | 632 | 158 |
| Building maintenance | - | 9,000 | - | 9,000 | 7,488 | - | 1,512 | 378 |
| Total Town Hall | - | 30,200 | - | 30,200 | 26,310 | - | 3,890 | 973 |
| <i>Legal Services</i> | | | | | | | | |
| Town solicitor | - | 135,000 | 45 | 135,045 | 135,045 | - | - | - |
| Litigation | - | 60,000 | 68,258 | 128,258 | 128,174 | - | 84 | 21 |
| Prosecutions | - | 25,000 | (10,000) | 15,000 | 12,100 | - | 2,900 | 725 |
| Legal zoning issues | - | 40,000 | 733 | 40,733 | 40,733 | - | - | - |
| Labor counsel | - | 55,000 | 66,983 | 121,983 | 116,474 | - | 5,509 | 1,377 |
| Zoning Code Rewrite | - | 50,000 | - | 50,000 | - | - | 50,000 | 12,500 |
| Total Legal Services | - | 365,000 | 126,019 | 491,019 | 432,526 | - | 58,493 | 14,623 |

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TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

| | Carry Forwards to FY 24 | Original Budget | Transfers | Total Available | Actual | Carry Forwards to FY 25 | Variance | 25% Paving & Capital |
|--|-------------------------------|--------------------|-----------|--------------------|-----------|-------------------------------|----------|----------------------------|
| Planning/Building/Zoning | | | | | | | | |
| Dept mgmt salary - Planner | - | 90,000 | - | 90,000 | 75,665 | - | 14,335 | 3,584 |
| Salary - Building Official | - | 84,000 | 1,048 | 85,048 | 85,048 | - | - | - |
| Staff salaries - AFSCME | - | 92,008 | 5,113 | 97,121 | 97,121 | - | - | - |
| Zoning Official - PT | - | 33,000 | (6,161) | 26,839 | 18,996 | - | 7,843 | 1,961 |
| Copy Services | - | 2,500 | - | 2,500 | 2,179 | - | 321 | 80 |
| Postage | - | 1,200 | - | 1,200 | - | - | 1,200 | 300 |
| Automobile expenses | - | 2,000 | - | 2,000 | 1,323 | - | 677 | 169 |
| Education seminars | - | 1,900 | - | 1,900 | 125 | - | 1,775 | 444 |
| Telephone | - | 1,800 | - | 1,800 | 1,642 | - | 158 | 40 |
| Professional/Technical Services | - | 1,500 | - | 1,500 | - | - | 1,500 | 375 |
| Supplies and misc. | - | 3,250 | - | 3,250 | 2,958 | - | 292 | 73 |
| Software maintenance | - | 15,000 | - | 15,000 | 12,842 | - | 2,158 | 540 |
| Total Planning/Building/Zoning | - | 328,158 | - | 328,158 | 297,899 | - | 30,259 | 7,565 |
| Planning Board | | | | | | | | |
| Subdivision Regs Amendment Advertising | - | 3,000 | - | 3,000 | 246 | - | 2,754 | 689 |
| Professional / Tech Svcs | - | 10,000 | - | 10,000 | 3,323 | - | 6,677 | 1,669 |
| Total Planning Board | - | 13,000 | - | 13,000 | 3,569 | - | 9,431 | 2,358 |
| Zoning Board of Review | | | | | | | | |
| Public stenographer | - | 4,500 | 7,875 | 12,375 | 12,371 | - | 4 | 1 |
| Total Zoning Board of Review | - | 4,500 | 7,875 | 12,375 | 12,371 | - | 4 | 1 |
| Town Sergeant | | | | | | | | |
| Town sergeant stipend | - | 1,000 | - | 1,000 | 1,000 | - | - | - |
| Total Town Sergeant | - | 1,000 | - | 1,000 | 1,000 | - | - | - |
| Town Administrator | | | | | | | | |
| Dept mgmt salary | - | 111,000 | - | 111,000 | 111,000 | - | - | - |
| Personnel svcs | - | 52,046 | - | 52,046 | 50,250 | - | 1,796 | 449 |
| Photocopier lease | - | 2,600 | - | 2,600 | 2,598 | - | 2 | 1 |
| Town wide internet svcs | - | 4,500 | - | 4,500 | 3,204 | - | 1,296 | 324 |
| Website | - | 5,400 | - | 5,400 | 5,400 | - | - | - |
| League of cities & towns / NPT Chamber | - | 10,000 | - | 10,000 | 8,016 | - | 1,984 | 496 |
| Supplies and misc. | - | 2,500 | - | 2,500 | 1,115 | - | 1,385 | 346 |
| Computer services | - | 50,000 | - | 50,000 | 36,610 | - | 13,390 | 3,348 |
| Total Town Administrator | - | 238,046 | - | 238,046 | 218,193 | - | 19,853 | 4,963 |
| Municipal Court | | | | | | | | |
| Municipal court judge | - | 15,000 | - | 15,000 | 15,000 | - | - | - |
| Clerical Assistant | - | 9,000 | - | 9,000 | 7,040 | - | 1,960 | 490 |
| Computer software maintenance | - | 7,000 | - | 7,000 | 7,000 | - | - | - |
| Total Municipal Court | - | 31,000 | - | 31,000 | 29,040 | - | 1,960 | 490 |
| Probate Court | | | | | | | | |
| Probate court judge | - | 9,000 | - | 9,000 | 9,000 | - | - | - |
| Recording expenses | - | 2,000 | (1,871) | 129 | - | - | 129 | 32 |
| Supplies and misc | - | 1,000 | 476 | 1,476 | 1,476 | - | - | - |
| Program software | - | 400 | 95 | 495 | 495 | - | - | - |
| Total Probate Court | - | 12,400 | (1,300) | 11,100 | 10,971 | - | 129 | 32 |
| Total General Government | 45,237 | 1,539,131 | 86,651 | 1,671,019 | 1,448,794 | 36,597 | 185,628 | 46,407 |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

| | Carry Forwards to FY 24 | Original Budget | Transfers | Total Available | Actual | Carry Forwards to FY 25 | Variance | 25% Paving & Capital |
|--|-------------------------------|--------------------|-----------|--------------------|---------|-------------------------------|----------|----------------------------|
| <i>Finance & Administration</i> | | | | | | | | |
| <i>Tax Assessor</i> | | | | | | | | |
| Dept mgmt salary | - | 81,700 | 6,784 | 88,484 | 88,483 | - | 1 | - |
| Staff salaries - AFSCME | - | 71,285 | - | 71,285 | 69,911 | - | 1,374 | 344 |
| Longevity | - | 4,372 | - | 4,372 | 4,365 | - | 7 | 2 |
| Printing | - | 2,500 | 229 | 2,729 | 2,729 | - | - | - |
| Photocopier lease | - | 3,000 | 43 | 3,043 | 3,043 | - | - | - |
| GIS web hosting | - | 3,500 | - | 3,500 | 3,500 | - | - | - |
| GIS update / data layers | - | 3,000 | (500) | 2,500 | 2,499 | - | 1 | - |
| Mileage | - | 800 | (200) | 600 | 508 | - | 92 | 23 |
| Education / seminars | - | 900 | - | 900 | 453 | - | 447 | 112 |
| Telephone | - | 900 | - | 900 | 724 | - | 176 | 44 |
| Professional / tech svcs | - | 800 | (200) | 600 | 580 | - | 20 | 5 |
| Publications | - | 150 | - | 150 | 66 | - | 84 | 21 |
| Supplies and misc. | - | 4,000 | 628 | 4,628 | 4,090 | - | 538 | 135 |
| Software maint | - | 6,000 | - | 6,000 | 5,954 | - | 46 | 12 |
| Total Tax Assessor | - | 182,907 | 6,784 | 189,691 | 186,905 | - | 2,786 | 697 |
| <i>Revaluation - Restricted</i> | | | | | | | | |
| Revaluation - consulting | 81,246 | 50,000 | - | 131,246 | 36,210 | 95,036 | - | - |
| Total Revaluation - Restricted | 81,246 | 50,000 | - | 131,246 | 36,210 | 95,036 | - | - |
| <i>Treasurer</i> | | | | | | | | |
| Dept mgmt salary | - | 78,500 | - | 78,500 | 78,425 | - | 75 | 19 |
| Staff salaries - AFSCME | - | 96,228 | - | 96,228 | 96,172 | - | 56 | 14 |
| Longevity | - | 1,478 | - | 1,478 | 1,477 | - | 1 | - |
| Office equip | - | 500 | (127) | 373 | 318 | - | 55 | 14 |
| Education / seminars | - | 350 | (350) | - | - | - | - | - |
| Telephone | - | 800 | (23) | 777 | 724 | - | 53 | 13 |
| Computerized payroll | - | 23,000 | 479 | 23,479 | 23,479 | - | - | - |
| ACA Reporting | - | 1,200 | 102 | 1,302 | 1,302 | - | - | - |
| Consultant - GASB 45 | - | 5,500 | - | 5,500 | 5,500 | - | - | - |
| Consulting services | - | 3,250 | 25 | 3,275 | 3,275 | - | - | - |
| Supplies and misc. | - | 2,750 | 373 | 3,123 | 3,123 | - | - | - |
| Software maint | - | 2,500 | (479) | 2,021 | 1,989 | - | 32 | 8 |
| Total Treasurer | - | 216,056 | - | 216,056 | 215,784 | - | 272 | 68 |
| <i>Tax Collector</i> | | | | | | | | |
| Dept mgmt salary | - | 61,021 | 1,445 | 62,466 | 62,466 | - | - | - |
| Staff salaries - AFSCME | - | 72,693 | (1,450) | 71,243 | 69,898 | - | 1,345 | 336 |
| Longevity | - | 4,360 | 5 | 4,365 | 4,365 | - | - | - |
| Tax Bills - Print & Mail | - | 18,925 | - | 18,925 | - | - | 18,925 | 4,731 |
| Postage | - | 2,400 | - | 2,400 | 1,680 | - | 720 | 180 |
| Telephone | - | 1,000 | - | 1,000 | 895 | - | 105 | 26 |
| Collection Agency Services | - | 4,000 | - | 4,000 | 3,185 | - | 815 | 204 |
| Supplies and misc. | - | 2,500 | - | 2,500 | 1,894 | - | 606 | 152 |
| Software maint | - | 5,750 | - | 5,750 | 5,750 | - | - | - |
| Total Tax Collector | - | 172,649 | - | 172,649 | 150,133 | - | 22,516 | 5,629 |
| <i>Tax sale</i> | | | | | | | | |
| Tax sale | - | 2,000 | - | 2,000 | - | - | 2,000 | 500 |
| Total Tax sale | - | 2,000 | - | 2,000 | - | - | 2,000 | 500 |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

| | Carry Forwards to FY 24 | Original Budget | Transfers | Total Available | Actual | Carry Forwards to FY 25 | Variance | 25% Paving & Capital |
|-------------------------------------|-------------------------------|--------------------|------------------|--------------------|------------------|-------------------------------|----------------|----------------------------|
| Insurance | | | | | | | | |
| ER - health savings contribution | - | 90,000 | 12,500 | 102,500 | 102,500 | - | - | - |
| Group health ins. - active | - | 1,836,040 | (210,510) | 1,625,530 | 1,484,116 | - | 141,414 | 35,354 |
| Group health ins - retired | - | 894,000 | 42,503 | 936,503 | 936,502 | - | 1 | 0 |
| Dental ins - active | - | 75,000 | - | 75,000 | 55,604 | - | 19,396 | 4,849 |
| Dental ins - retired | - | 25,000 | - | 25,000 | 12,864 | - | 12,136 | 3,034 |
| Life ins - active | - | 30,000 | - | 30,000 | 26,064 | - | 3,936 | 984 |
| Town bldgs / pers prop | - | 290,000 | 9,287 | 299,287 | 299,286 | - | 1 | - |
| Workmens comp insurance | - | 115,000 | (3,496) | 111,504 | 109,119 | - | 2,385 | 596 |
| Total Insurance | - | <u>3,355,040</u> | <u>(149,716)</u> | <u>3,205,324</u> | <u>3,026,055</u> | - | <u>179,269</u> | <u>44,817</u> |
| Independent Audit | | | | | | | | |
| Audit services | - | 25,000 | - | 25,000 | 23,150 | - | 1,850 | 463 |
| Total Independent Audit | - | <u>25,000</u> | <u>-</u> | <u>25,000</u> | <u>23,150</u> | - | <u>1,850</u> | <u>463</u> |
| Pension plans | | | | | | | | |
| ER - 457 Contribution | - | 6,660 | - | 6,660 | 6,660 | - | - | - |
| Special retirement | - | 8,000 | - | 8,000 | 8,000 | - | - | - |
| Fire pension - 1534 | - | 562,353 | - | 562,353 | 453,852 | - | 108,501 | 27,125 |
| Pension plan - police | - | 550,000 | - | 550,000 | 550,000 | - | - | - |
| ERSRI - pension 1532 | - | 52,944 | - | 52,944 | 42,639 | - | 10,305 | 2,576 |
| TIAA CREF - 1532 | - | 13,105 | - | 13,105 | 11,360 | - | 1,745 | 436 |
| ERSRI - pension 1538 | - | 86,625 | - | 86,625 | 80,352 | - | 6,273 | 1,568 |
| TIAA CREF - 1538 | - | 13,368 | - | 13,368 | 12,659 | - | 709 | 177 |
| Total Pension plans | - | <u>1,293,055</u> | <u>-</u> | <u>1,293,055</u> | <u>1,165,522</u> | - | <u>127,533</u> | <u>31,883</u> |
| Social security | | | | | | | | |
| Social security and medicare | - | 674,300 | - | 674,300 | 618,777 | - | 55,523 | 13,881 |
| Total Social security | - | <u>674,300</u> | <u>-</u> | <u>674,300</u> | <u>618,777</u> | - | <u>55,523</u> | <u>13,881</u> |
| Unemployment security | | | | | | | | |
| Unemployment security | - | 15,000 | - | 15,000 | - | - | 15,000 | 3,750 |
| Total Unemployment security | - | <u>15,000</u> | <u>-</u> | <u>15,000</u> | <u>-</u> | <u>-</u> | <u>15,000</u> | <u>3,750</u> |
| Unfunded liability | | | | | | | | |
| Unfunded liability | - | 100,000 | 55,368 | 155,368 | 155,368 | - | - | - |
| OPEB Contribution | - | 100,000 | - | 100,000 | 100,000 | - | - | - |
| Total Unfunded liability | - | <u>200,000</u> | <u>55,368</u> | <u>255,368</u> | <u>255,368</u> | - | <u>-</u> | <u>-</u> |
| Total Finance Administration | <u>81,246</u> | <u>6,186,007</u> | <u>(87,564)</u> | <u>6,179,689</u> | <u>5,677,904</u> | <u>95,036</u> | <u>406,749</u> | <u>101,687</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

| | Carry Forwards to FY 24 | Original Budget | Transfers | Total Available | Actual | Carry Forwards to FY 25 | Variance | 25% Paving & Capital |
|-------------------------------------|-------------------------------|--------------------|------------|--------------------|------------------|-------------------------------|----------|----------------------------|
| <i>Public Safety</i> | | | | | | | | |
| <i>Fire Department</i> | | | | | | | | |
| Dept mgmt salary | - | 98,500 | 1,553 | 100,053 | 100,053 | - | - | - |
| Personnel svcs | - | 1,829,834 | (302,814) | 1,527,020 | 1,527,020 | - | - | - |
| Staff salaries | - | 56,200 | 43 | 56,243 | 56,243 | - | - | - |
| Deputy Chief | - | 87,000 | (55,102) | 31,898 | 31,898 | - | - | - |
| Overtime | - | 200,000 | 480,438 | 680,438 | 680,438 | - | - | - |
| Shift differential | - | 9,000 | (4,766) | 4,234 | 4,234 | - | - | - |
| Holiday pay | - | 103,250 | (17,844) | 85,406 | 85,406 | - | - | - |
| Longevity | - | 67,826 | (7,515) | 60,311 | 60,311 | - | - | - |
| EMS incentive | - | 119,470 | (21,243) | 98,227 | 98,227 | - | - | - |
| Fire marshall salary | - | 71,789 | - | 71,789 | 71,789 | - | - | - |
| Professional Development | - | 25,139 | (23,497) | 1,642 | 1,642 | - | - | - |
| Clothing allowance | - | 53,600 | (2,157) | 51,443 | 51,443 | - | - | - |
| Employee Assistance Program | - | 600 | (243) | 357 | 357 | - | - | - |
| Recruiting process | - | 5,500 | (3) | 5,497 | 5,497 | - | - | - |
| Equipment svcs contract | - | 33,000 | (5,058) | 27,942 | 27,942 | - | - | - |
| Radio maintenance | - | 13,000 | 7,510 | 20,510 | 20,510 | - | - | - |
| Minor equip replacements | - | 19,500 | (2,759) | 16,741 | 16,741 | - | - | - |
| Chief's Misc Expenses | - | 1,500 | (141) | 1,359 | 1,359 | - | - | - |
| Emergency Mgmt/HazMat supplies | - | 3,000 | (22) | 2,978 | 2,978 | - | - | - |
| Heat | - | 20,000 | 3,538 | 23,538 | 23,538 | - | - | - |
| Sewer fee | - | 1,200 | (332) | 868 | 868 | - | - | - |
| Electric | - | 16,000 | (4,192) | 11,808 | 11,808 | - | - | - |
| Water and supplies | - | 3,000 | (197) | 2,803 | 2,803 | - | - | - |
| Education allowance | - | 9,750 | (9,127) | 623 | 623 | - | - | - |
| Chief's Con-Ed development | - | 3,000 | (1,662) | 1,338 | 1,338 | - | - | - |
| State mandated EMT training | - | 7,500 | (1,128) | 6,372 | 6,372 | - | - | - |
| Firefighter training | - | 30,000 | (3,705) | 26,295 | 26,295 | - | - | - |
| Telephone | - | 40,000 | (3,500) | 36,500 | 36,500 | - | - | - |
| Medical Director - EMS | - | 8,000 | - | 8,000 | 8,000 | - | - | - |
| Medical physicals | - | 16,000 | (11,181) | 4,819 | 4,819 | - | - | - |
| Medical supplies | - | 50,000 | (2,408) | 47,592 | 47,592 | - | - | - |
| Personal and protective gear | - | 50,000 | (1,687) | 48,313 | 48,313 | - | - | - |
| Supplies and misc. | - | 7,500 | (1,563) | 5,937 | 5,937 | - | - | - |
| Software maint | - | 15,000 | 21,845 | 36,845 | 36,845 | - | - | - |
| Fuel oil and tires | - | 90,000 | (22,833) | 67,167 | 67,167 | - | - | - |
| Apparatus maintenance | - | 75,000 | (1,542) | 73,458 | 73,458 | - | - | - |
| Mandated NFPA Apparatus inspections | - | 15,000 | (5,056) | 9,944 | 9,944 | - | - | - |
| Equipment Testing | - | 10,000 | (2,420) | 7,580 | 7,580 | - | - | - |
| Station maintenance | - | 26,000 | 1,683 | 27,683 | 27,683 | - | - | - |
| Total Fire Department | - | 3,290,658 | 913 | 3,291,571 | 3,291,571 | - | - | - |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

| | Carry Forwards to FY 24 | Original Budget | Transfers | Total Available | Actual | Carry Forwards to FY 25 | Variance | 25% Paving & Capital |
|---------------------------------|-------------------------------|--------------------|-----------|--------------------|------------------|-------------------------------|----------------|----------------------------|
| Police Department | | | | | | | | |
| Dept Mgmt Salary | - | 110,633 | - | 110,633 | 110,633 | - | - | - |
| Personnel Svcs | - | 2,174,711 | (69,494) | 2,105,217 | 1,920,861 | - | 184,356 | 46,089 |
| Staff Salaries - AFSCME | - | 617,561 | - | 617,561 | 511,638 | - | 105,923 | 26,481 |
| Deputy Chief | - | 93,390 | - | 93,390 | 93,390 | - | - | - |
| Overtime | - | 185,000 | 63,759 | 248,759 | 236,933 | - | 11,826 | 2,957 |
| Shift Differential | - | 18,000 | - | 18,000 | 13,185 | - | 4,815 | 1,204 |
| Out of Rank | - | 1,500 | - | 1,500 | 304 | - | 1,196 | 299 |
| Holiday pay | - | 175,000 | - | 175,000 | 153,824 | - | 21,176 | 5,294 |
| Longevity | - | 145,000 | - | 145,000 | 123,264 | - | 21,736 | 5,434 |
| Education Incentive | - | 55,000 | - | 55,000 | 44,188 | - | 10,812 | 2,703 |
| OT-School Security & Training | - | 20,000 | - | 20,000 | - | - | 20,000 | 5,000 |
| Sick Leave Buy Back | - | 25,000 | - | 25,000 | 17,869 | - | 7,131 | 1,783 |
| Clothing Allowance | - | 65,000 | 2,833 | 67,833 | 67,833 | - | - | - |
| Summer Patrols | - | 35,000 | 5,736 | 40,736 | 40,736 | - | - | - |
| In-Service Training | - | 20,000 | 3,937 | 23,937 | 23,937 | - | - | - |
| Employee assistance program | - | 2,000 | 800 | 2,800 | 2,800 | - | - | - |
| Uniform Equip. Replacement | - | 6,500 | 2,631 | 9,131 | 9,131 | - | - | - |
| Animal Shelter | - | 27,300 | - | 27,300 | 22,000 | - | 5,300 | 1,325 |
| Animal Controls Expenses | - | 500 | - | 500 | 385 | - | 115 | 29 |
| Tires, Parts, & Maintenance | - | 30,000 | 82 | 30,082 | 30,082 | - | - | - |
| Operations, Ammo and Photo Supp | - | 19,000 | 6,123 | 25,123 | 25,123 | - | - | - |
| Copier/Printer Lease | - | 8,000 | - | 8,000 | 7,130 | - | 870 | 218 |
| Chief's Misc Expenses | - | 1,500 | (322) | 1,178 | 1,061 | - | 117 | 29 |
| Software | - | 48,500 | 6,554 | 55,054 | 55,054 | - | - | - |
| State Qualifications | - | 3,500 | (1,228) | 2,272 | (630) | - | 2,902 | 726 |
| Taser assurance maint program | - | 32,000 | (2,727) | 29,273 | 28,731 | - | 542 | 136 |
| Heat | - | 9,000 | 5,583 | 14,583 | 14,583 | - | - | - |
| Electric | - | 25,000 | (3,077) | 21,923 | 21,641 | - | 282 | 71 |
| Water and Supplies | - | 3,000 | 1,050 | 4,050 | 4,050 | - | - | - |
| Prisoner Meals | - | 600 | 47 | 647 | 647 | - | - | - |
| Education / Seminars | - | 50,000 | (10,791) | 39,209 | 38,645 | - | 564 | 141 |
| Radio, Communications | - | 6,500 | - | 6,500 | 2,671 | - | 3,829 | 957 |
| Telephone/TV/Internet | - | 30,000 | - | 30,000 | 27,725 | - | 2,275 | 569 |
| Medical Supplies | - | 3,000 | - | 3,000 | 2,621 | - | 379 | 95 |
| Code Red System | - | 2,500 | - | 2,500 | 2,500 | - | - | - |
| Psychological Testing | - | 4,000 | - | 4,000 | 525 | - | 3,475 | 869 |
| Supplies and Misc | - | 11,500 | 63 | 11,563 | 11,563 | - | - | - |
| IT/Computer Services | - | 30,000 | (3,827) | 26,173 | 26,173 | - | - | - |
| Fuel, Oil, Tires | - | 90,000 | (19,646) | 70,354 | 68,823 | - | 1,531 | 383 |
| Station Maintenance | - | 13,500 | 11,914 | 25,414 | 25,414 | - | - | - |
| COPS Grant Reimbursement | - | (83,333) | - | (83,333) | (83,333) | - | - | - |
| Resource Officer - School | - | (124,000) | - | (124,000) | (62,000) | - | (62,000) | (15,500) |
| Total Police Department | - | 3,990,862 | - | 3,990,862 | 3,641,710 | - | 349,152 | 87,288 |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

| | Carry Forwards to FY 24 | Original Budget | Transfers | Total Available | Actual | Carry Forwards to FY 25 | Variance | 25% Paving & Capital |
|-----------------------------------|-------------------------------|--------------------|-----------|--------------------|-----------|-------------------------------|----------|----------------------------|
| Harbor Commission | | | | | | | | |
| Dinghy Dock Operations | - | 3,000 | 1,952 | 4,952 | 4,952 | - | - | - |
| DEM Water Quality Cert | - | 300 | - | 300 | - | - | 300 | 75 |
| Water Quality Testing | - | 250 | - | 250 | - | - | 250 | 63 |
| Total Harbor Commission | - | 3,550 | 1,952 | 5,502 | 4,952 | - | 550 | 138 |
| Harbor Master | | | | | | | | |
| Harbormaster stipend | - | 8,500 | - | 8,500 | 8,500 | - | - | - |
| Assistant Harbormaster | - | 2,500 | (1,952) | 548 | - | - | 548 | 137 |
| Uniforms / clothing | - | 300 | - | 300 | - | - | 300 | 75 |
| Boat operations & supplies | - | 15,760 | 806 | 16,566 | 16,566 | - | - | - |
| Harbormaster education & training | - | 250 | - | 250 | - | - | 250 | 63 |
| Radio communications | - | 750 | - | 750 | 242 | - | 508 | 127 |
| Supplies and misc | - | 2,800 | (1,982) | 818 | 331 | - | 487 | 122 |
| No Wake Buoy (Launch & retrieval) | - | 2,400 | 1,176 | 3,576 | 3,576 | - | - | - |
| Total Harbor Master | - | 33,260 | (1,952) | 31,308 | 29,215 | - | 2,093 | 523 |
| Street lighting | | | | | | | | |
| Lighting expense | - | 80,000 | 5,490 | 85,490 | 85,488 | - | 2 | 1 |
| Total Street lighting | - | 80,000 | 5,490 | 85,490 | 85,488 | - | 2 | 1 |
| Hydrant Service | | | | | | | | |
| North Tiverton & Stone Bridge | - | 1,600 | - | 1,600 | 1,600 | - | - | - |
| Total Hydrant Service | - | 1,600 | - | 1,600 | 1,600 | - | - | - |
| Total Public Safety | - | 7,399,930 | 6,403 | 7,406,333 | 7,054,536 | - | 351,797 | 87,949 |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

| | Carry Forwards to FY 24 | Original Budget | Transfers | Total Available | Actual | Carry Forwards to FY 25 | Variance | 25% Paving & Capital |
|---|-------------------------------|--------------------|-----------|--------------------|----------------|-------------------------------|--------------|----------------------------|
| Health and Human Services | | | | | | | | |
| Senior Citizens Center | | | | | | | | |
| Dept mgmt salary | - | 61,022 | - | 61,022 | 61,022 | - | - | - |
| Staff salaries AFSCME | - | 19,408 | 1,389 | 20,797 | 20,797 | - | - | - |
| Bus Driver | - | 12,500 | - | 12,500 | 12,150 | - | 350 | 88 |
| Bus service/Maintenance | - | 5,000 | (1,389) | 3,611 | 2,514 | - | 1,097 | 274 |
| Heat | - | 3,200 | (280) | 2,920 | 2,498 | - | 422 | 106 |
| Electric | - | 4,000 | 927 | 4,927 | 4,927 | - | - | - |
| Water and supplies | - | 325 | 23 | 348 | 348 | - | - | - |
| Automobile & Mileage Expenses | - | 750 | - | 750 | - | - | 750 | 188 |
| Education & Seminars | - | 500 | - | 500 | - | - | 500 | 125 |
| Telephone | - | 800 | - | 800 | 611 | - | 189 | 47 |
| Agency dues and devel. | - | 975 | - | 975 | 764 | - | 211 | 53 |
| Supplies and misc. | - | 3,000 | (927) | 2,073 | 1,972 | - | 101 | 25 |
| Programs & Classes | - | 16,000 | - | 16,000 | 13,886 | - | 2,114 | 529 |
| My senior center | - | 1,200 | - | 1,200 | 1,200 | - | - | - |
| Building maintenance | - | 6,000 | 257 | 6,257 | 6,257 | - | - | - |
| Total Senior Citizens Center | - | 134,680 | - | 134,680 | 128,946 | - | 5,734 | 1,434 |
| Economic Development Committee | | | | | | | | |
| NC Chamber & Development Council | - | 6,215 | - | 6,215 | 6,215 | - | - | - |
| Supplies and misc. | - | 1,720 | - | 1,720 | 1,503 | - | 217 | 54 |
| Total Economic Development Committee | - | 7,935 | - | 7,935 | 7,718 | - | 217 | 54 |
| Boards and Commissions | | | | | | | | |
| Historical cemetery comm | - | 3,500 | 272 | 3,772 | 3,772 | - | - | - |
| Arts council | - | 500 | - | 500 | - | - | 500 | 125 |
| Open space commission | - | 3,000 | - | 3,000 | 2,935 | - | 65 | 16 |
| Conservation commission | - | 500 | (369) | 131 | 63 | - | 68 | 17 |
| Fort barton park | - | 1,500 | - | 1,500 | 1,083 | - | 417 | 104 |
| Tree commission | - | 500 | - | 500 | - | - | 500 | 125 |
| Recycling commission | - | 150 | - | 150 | - | - | 150 | 38 |
| Personnel Board | - | 250 | - | 250 | 245 | - | 5 | 1 |
| Budget Committee | - | 800 | - | 800 | - | - | 800 | 200 |
| Historical Preservation Advisory Bd | - | 400 | 97 | 497 | 497 | - | - | - |
| Litter Committee | - | 500 | - | 500 | 500 | - | - | - |
| Total Boards and Commissions | - | 11,600 | - | 11,600 | 9,095 | - | 2,505 | 626 |
| Civic Appropriations | | | | | | | | |
| Samaritans | - | 500 | - | 500 | 500 | - | - | - |
| Newport County Mental Health Center | - | 2,000 | - | 2,000 | 2,000 | - | - | - |
| Newport county visiting nurse | - | 5,000 | - | 5,000 | 5,000 | - | - | - |
| East bay community action plan | - | 5,000 | - | 5,000 | 5,000 | - | - | - |
| Newport County Women's Res. Ctr | - | 500 | - | 500 | 500 | - | - | - |
| Eastern RI conservation district | - | 1,000 | - | 1,000 | 1,000 | - | - | - |
| Pocasset Cemetery - Vets Plot | - | 300 | - | 300 | 300 | - | - | - |
| Fire - Community Training | - | 1,250 | - | 1,250 | 1,248 | - | 2 | 1 |
| Tiverton Garden Club | - | 500 | - | 500 | 500 | - | - | - |
| Total Civic Appropriations | - | 16,050 | - | 16,050 | 16,048 | - | 2 | 1 |
| Library Services | | | | | | | | |
| Appropriation | - | 615,000 | - | 615,000 | 615,000 | - | - | - |
| Total Library Services | - | 615,000 | - | 615,000 | 615,000 | - | - | - |
| Total Health and Human Services | - | 785,265 | - | 785,265 | 776,807 | - | 8,458 | 2,115 |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

| | Carry Forwards to FY 24 | Original Budget | Transfers | Total Available | Actual | Carry Forwards to FY 25 | Variance | 25% Paving & Capital |
|---|-------------------------------|--------------------|----------------|--------------------|------------------|-------------------------------|----------------|----------------------------|
| Public Works | | | | | | | | |
| Town Maintenance | | | | | | | | |
| Staff salaries - AFSCME | - | 107,024 | 13 | 107,037 | 107,037 | - | - | - |
| Longevity | - | 3,212 | 930 | 4,142 | 4,138 | - | 4 | 1 |
| Maint./ Laborer - Seasonal | - | 10,000 | (13) | 9,987 | 5,107 | - | 4,880 | 1,220 |
| Uniform rental | - | 825 | - | 825 | 646 | - | 179 | 45 |
| Tool replacement | - | 1,180 | - | 1,180 | 600 | - | 580 | 145 |
| Misc operating supplies | - | 1,110 | 300 | 1,410 | 1,367 | - | 43 | 11 |
| Fuel, Oil, Tires | - | 4,950 | - | 4,950 | 3,668 | - | 1,282 | 321 |
| Total Town Maintenance | - | 128,301 | 1,230 | 129,531 | 122,563 | - | 6,968 | 1,742 |
| Rubbish / Recycling collection | | | | | | | | |
| Contracted services | - | 1,610,000 | (5,490) | 1,604,510 | 1,317,758 | - | 286,752 | 71,688 |
| Total Rubbish / Recycling collection | - | 1,610,000 | (5,490) | 1,604,510 | 1,317,758 | - | 286,752 | 71,688 |
| Landfill/Recycle Center | | | | | | | | |
| Recycle Center Equipment Rental | - | 19,600 | - | 19,600 | 1,239 | - | 18,361 | 4,590 |
| Electric & Propane | - | 780 | - | 780 | 599 | - | 181 | 45 |
| Bulldozer Repairs | - | 25,000 | - | 25,000 | 3,831 | - | 21,169 | 5,292 |
| On-site wastewater mgmt | - | 20,800 | - | 20,800 | 9,600 | - | 11,200 | 2,800 |
| Total Landfill | - | 66,180 | - | 66,180 | 15,269 | - | 50,911 | 12,728 |
| Public Works | | | | | | | | |
| Dept Mgmt Salary | - | 92,007 | - | 92,007 | 92,006 | - | 1 | - |
| Personnel Services | - | 582,921 | (19,830) | 563,091 | 405,283 | - | 157,808 | 39,452 |
| Staff Salaries - AFSCME | - | 56,466 | (76) | 56,390 | 56,243 | - | 147 | 37 |
| Overtime | - | 56,100 | - | 56,100 | 22,145 | - | 33,955 | 8,489 |
| Longevity | - | 6,000 | 76 | 6,076 | 6,076 | - | - | - |
| Sick Leave buy back | - | 20,300 | - | 20,300 | 12,541 | - | 7,759 | 1,940 |
| Clothing Allowance | - | 1,800 | - | 1,800 | 1,200 | - | 600 | 150 |
| Uniform Rental | - | 5,070 | - | 5,070 | 3,635 | - | 1,435 | 359 |
| Snow removal | - | 100,000 | (50,000) | 50,000 | 27,368 | - | 22,632 | 5,658 |
| Roadside Mowing Contractor | - | 7,800 | - | 7,800 | - | - | 7,800 | 1,950 |
| Construction supplies | - | 9,350 | - | 9,350 | 2,782 | - | 6,568 | 1,642 |
| Tree Removal | - | 11,200 | - | 11,200 | 4,170 | - | 7,030 | 1,758 |
| Equip Repair/Minor Replacements | - | 160,000 | - | 160,000 | 116,250 | - | 43,750 | 10,938 |
| Shop Tools | - | 9,650 | 6,800 | 16,450 | 16,422 | - | 28 | 7 |
| Sand, Salt, Gravel, and Pipe | - | 90,000 | 7,400 | 97,400 | 96,952 | - | 448 | 112 |
| Paving account | 490,631 | - | 50,000 | 540,631 | 152,228 | 388,403 | - | - |
| Line painting | - | 4,100 | - | 4,100 | - | - | 4,100 | 1,025 |
| Guard rails | - | 3,150 | - | 3,150 | - | - | 3,150 | 788 |
| Stormwater Management | - | 8,570 | - | 8,570 | 4,600 | - | 3,970 | 993 |
| Heat | - | 22,900 | - | 22,900 | 10,855 | - | 12,045 | 3,011 |
| Electric | - | 5,690 | (6) | 5,684 | 4,204 | - | 1,480 | 370 |
| Water / Sewer | - | 1,490 | 6 | 1,496 | 1,496 | - | - | - |
| Continuing education/licenses | - | 3,275 | - | 3,275 | 1,161 | - | 2,114 | 529 |
| Radio Communications | - | 4,290 | - | 4,290 | 3,781 | - | 509 | 127 |
| Telephone | - | 1,990 | - | 1,990 | 1,827 | - | 163 | 41 |
| High way Signs | - | 9,600 | - | 9,600 | 5,739 | - | 3,861 | 965 |
| Supplies & Misc | - | 7,590 | - | 7,590 | 6,048 | - | 1,542 | 386 |
| IT/Computer Services | - | 9,790 | - | 9,790 | 6,525 | - | 3,265 | 816 |
| Fuel Oil Tires | - | 65,700 | - | 65,700 | 42,001 | - | 23,699 | 5,925 |
| Total Public Works | 490,631 | 1,356,799 | (5,630) | 1,841,800 | 1,103,538 | 388,403 | 349,859 | 87,465 |
| Total Public Works | 490,631 | 3,161,280 | (9,890) | 3,642,021 | 2,559,128 | 388,403 | 694,490 | 173,623 |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)
For the Year Ended June 30, 2024

| | Carry Forwards to FY 24 | Original Budget | Transfers | Total Available | Actual | Carry Forwards to FY 25 | Variance | 25% Paving & Capital |
|--|-------------------------------|----------------------|-------------|----------------------|----------------------|-------------------------------|---------------------|----------------------------|
| <u>Parks and Recreation</u> | | | | | | | | |
| <u>Town Beaches</u> | | | | | | | | |
| Beach coordinator | - | 8,750 | 535 | 9,285 | 9,285 | - | - | - |
| Seasonal employees | - | 41,520 | 335 | 41,855 | 41,855 | - | - | - |
| Misc operating supplies | - | 9,600 | (535) | 9,065 | 8,789 | - | 276 | 69 |
| Online Credit Card Processing | - | 2,000 | (335) | 1,665 | 529 | - | 1,136 | 284 |
| Total Town Beaches | - | 61,870 | - | 61,870 | 60,458 | - | 1,412 | 353 |
| <u>Recreation Commission</u> | | | | | | | | |
| Parks Program director | - | 8,500 | - | 8,500 | 8,500 | - | - | - |
| Seasonal Employees | - | 35,100 | - | 35,100 | 19,633 | - | 15,467 | 3,867 |
| Transportation, Fees & Equip | - | 9,000 | (787) | 8,213 | 4,713 | - | 3,500 | 875 |
| Supplies and misc | - | 1,600 | - | 1,600 | 1,429 | - | 171 | 43 |
| Online registration software | - | 5,860 | 787 | 6,647 | 6,647 | - | - | - |
| Total Recreation Commission | - | 60,060 | - | 60,060 | 40,922 | - | 19,138 | 4,785 |
| <u>Community Events</u> | | | | | | | | |
| Event Coordinator | - | 10,000 | - | 10,000 | 1,000 | - | 9,000 | 2,250 |
| Community special events | - | 10,000 | - | 10,000 | 4,396 | - | 5,604 | 1,401 |
| Event Supplies & Misc | - | 4,900 | - | 4,900 | 375 | - | 4,525 | 1,131 |
| Total Harbor Commission | - | 24,900 | - | 24,900 | 5,771 | - | 19,129 | 4,782 |
| <u>Maint, supplies, and mowing</u> | | | | | | | | |
| Mowing services | - | 31,700 | - | 31,700 | 29,300 | - | 2,400 | 600 |
| Field rehabilitation | - | 8,480 | - | 8,480 | 2,523 | - | 5,957 | 1,489 |
| Preventive maintenance | - | 8,570 | (6,000) | 2,570 | 155 | - | 2,415 | 604 |
| Recreation Area Rentals | - | 8,000 | 3,000 | 11,000 | 9,683 | - | 1,317 | 329 |
| Recreation Area Maint & Repairs | - | 9,000 | 7,400 | 16,400 | 16,280 | - | 120 | 30 |
| Total Maint, supplies, and mowing | - | 65,750 | 4,400 | 70,150 | 57,941 | - | 12,209 | 3,052 |
| Parks and Recreation | - | 212,580 | 4,400 | 216,980 | 165,092 | - | 51,888 | 12,972 |
| <u>Capital Leases</u> | | | | | | | | |
| <u>Capital Leases</u> | | | | | | | | |
| FD - Ladder Truck | - | 96,075 | - | 96,075 | 96,074 | - | 1 | - |
| Streetlight Purchase & Conversion | - | 57,953 | - | 57,953 | 57,953 | - | - | - |
| Total Capital Leases | - | 154,028 | - | 154,028 | 154,027 | - | 1 | - |
| Capital Leases | - | 154,028 | - | 154,028 | 154,027 | - | 1 | - |
| <u>Debt service</u> | | | | | | | | |
| Principal | - | 2,850,000 | - | 2,850,000 | 2,850,000 | - | - | - |
| Interest | - | 1,149,988 | - | 1,149,988 | 1,078,468 | - | 71,520 | 17,880 |
| Total Debt service | - | 3,999,988 | - | 3,999,988 | 3,928,468 | - | 71,520 | 17,880 |
| Total Expenditures | 617,114 | 23,438,209 | - | 24,055,323 | 21,764,756 | 520,036 | 1,770,531 | 442,633 |
| <u>Other Financing Uses</u> | | | | | | | | |
| Capital Reserve (Restricted) | 313,633 | - | - | 313,633 | 313,633 | - | - | - |
| Transfers to school | - | 27,343,575 | - | 27,343,575 | 27,343,575 | - | - | - |
| | 313,633 | 27,343,575 | - | 27,657,208 | 27,657,208 | - | - | - |
| Total Expenditures & Financing Uses | \$ 930,747 | \$ 50,781,784 | \$ - | \$ 51,712,531 | \$ 49,421,964 | \$ 520,036 | \$ 1,770,531 | \$ 442,633 |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Combining Governmental Non-Major Balance Sheet
 June 30, 2024

| | Town Special Revenue | School Special Revenue | Capital Projects | Total Non-Major Governmental Funds |
|--|-------------------------------------|---------------------------------------|-----------------------------|---|
| Assets | | | | |
| Cash and cash equivalents | \$ 61,595 | \$ 354,895 | \$ 457,769 | \$ 874,259 |
| Investments | 294,221 | - | - | 294,221 |
| Receivables | - | 4,118 | - | 4,118 |
| Due from other governments | - | 411,534 | - | 411,534 |
| Due from other funds | 1,610,275 | - | 446,430 | 2,056,705 |
| Total assets | <u>1,966,091</u> | <u>770,547</u> | <u>904,199</u> | <u>3,640,837</u> |
| Deferred outflows of resources | | | | |
| Deferred outflows | - | - | - | - |
| Total assets and deferred outflows of resources | <u>1,966,091</u> | <u>770,547</u> | <u>904,199</u> | <u>3,640,837</u> |
| Liabilities | | | | |
| Accounts payable and accrued expenses | - | 428,145 | - | 428,145 |
| Due to other funds | 237,710 | - | - | 237,710 |
| Total liabilities | <u>237,710</u> | <u>428,145</u> | <u>-</u> | <u>665,855</u> |
| Deferred inflows of resources | | | | |
| Unearned revenue | - | 60,000 | - | 60,000 |
| Total deferred inflows of resources | <u>-</u> | <u>60,000</u> | <u>-</u> | <u>60,000</u> |
| Fund balance | | | | |
| Nonspendable | - | - | - | - |
| Restricted | 1,478,063 | 282,402 | - | 1,760,465 |
| Committed | 488,028 | - | 904,199 | 1,392,227 |
| Assigned | - | - | - | - |
| Unassigned | (237,710) | - | - | (237,710) |
| Total fund balance | <u>1,728,381</u> | <u>282,402</u> | <u>904,199</u> | <u>2,914,982</u> |
| Town liabilities, deferred inflows of resources, and fund balances | <u>\$ 1,966,091</u> | <u>\$ 770,547</u> | <u>\$ 904,199</u> | <u>\$ 3,640,837</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2024

| | Town Special Revenue | School Special Revenue | Capital Projects | Total Non-Major Governmental Funds |
|---|-------------------------------------|---------------------------------------|-----------------------------|---|
| Revenues | | | | |
| Federal and state grant income | \$ 275,165 | \$ 1,446,273 | \$ - | \$ 1,721,438 |
| Other revenue | 2,210,919 | 46,707 | 55,125 | 2,312,751 |
| Student activities revenue | - | 189,720 | - | 189,720 |
| Investment income | - | - | 14,641 | 14,641 |
| <i>Total revenue</i> | <u>2,486,084</u> | <u>1,682,700</u> | <u>69,766</u> | <u>4,238,550</u> |
| Expenditures | | | | |
| General government | 158,654 | - | - | 158,654 |
| Public safety | 1,414,859 | - | - | 1,414,859 |
| Public works | - | - | - | - |
| Education | - | 1,549,305 | - | 1,549,305 |
| Health and human services | 36,344 | - | - | 36,344 |
| Parks and recreation | 89,978 | - | - | 89,978 |
| Capital outlay | 280,540 | 160,203 | 241,499 | 682,242 |
| <i>Total Expenditures</i> | <u>1,980,375</u> | <u>1,709,508</u> | <u>241,499</u> | <u>3,931,382</u> |
| Excess (deficiency) of revenues over expenditures | <u>505,709</u> | <u>(26,808)</u> | <u>(171,733)</u> | <u>307,168</u> |
| Other financing sources (uses) | | | | |
| Transfers from (to) other funds | - | - | 313,633 | 313,633 |
| <i>Total other financing sources (uses)</i> | <u>-</u> | <u>-</u> | <u>313,633</u> | <u>313,633</u> |
| Excess of revenue and other sources over expenditures and other uses | 505,709 | (26,808) | 141,900 | 620,801 |
| Fund balance, July 1, 2023, restated | 1,222,672 | 309,210 | 762,299 | 2,294,181 |
| Fund balance, June 30, 2024 | <u>\$ 1,728,381</u> | <u>\$ 282,402</u> | <u>\$ 904,199</u> | <u>\$ 2,914,982</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - Town - Combining Balance Sheet
 June 30, 2024

| | 200 | 202 | 204 | 206 |
|---|------------------|------------------|-------------------|-----------------|
| | Fire | | | |
| | Detection | Meds | EMA | RIEMA |
| | Fund | Grant | Grant | Grant |
| Assets | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - |
| Investment | - | - | - | - |
| Due from other governments | - | - | - | - |
| Due from other funds | 25,236 | 65,926 | 335,705 | - |
| Total assets | <u>25,236</u> | <u>65,926</u> | <u>335,705</u> | <u>-</u> |
| Deferred Outflows of Resources | | | | |
| None | - | - | - | - |
| Total assets and deferred outflows of resources | <u>25,236</u> | <u>65,926</u> | <u>335,705</u> | <u>-</u> |
| Liabilities | | | | |
| Due to other funds | - | - | - | 13,926 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>13,926</u> |
| Deferred Inflows of Resources | | | | |
| Deferred revenue | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | |
| Restricted | - | - | 335,705 | - |
| Committed | 25,236 | 65,926 | - | - |
| Unassigned | - | - | - | (13,926) |
| Total fund balances (deficits) | <u>25,236</u> | <u>65,926</u> | <u>335,705</u> | <u>(13,926)</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 25,236</u> | <u>\$ 65,926</u> | <u>\$ 335,705</u> | <u>\$ -</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - Town - Combining Balance Sheet
 June 30, 2024

| | 212 | 213 | 215 | 216 |
|---|--------------------------------|--|---------------------------------|---------------------------|
| | PD Crime Prevention | State and Local Drug Forfeiture | Police Leg Grant | Byrne Stimulus |
| Assets | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - |
| Investment | - | - | - | - |
| Due from other governments | - | - | - | - |
| Due from other funds | 1,567 | 5,553 | 2,105 | 670 |
| Total assets | <u>1,567</u> | <u>5,553</u> | <u>2,105</u> | <u>670</u> |
| Deferred Outflows of Resources | | | | |
| None | - | - | - | - |
| Total assets and deferred outflows of resources | <u>1,567</u> | <u>5,553</u> | <u>2,105</u> | <u>670</u> |
| Liabilities | | | | |
| Due to other funds | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | |
| Deferred revenue | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | |
| Restricted | 1,567 | 5,553 | 2,105 | 670 |
| Committed | - | - | - | - |
| Unassigned | - | - | - | - |
| Total fund balances (deficits) | <u>1,567</u> | <u>5,553</u> | <u>2,105</u> | <u>670</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 1,567</u> | <u>\$ 5,553</u> | <u>\$ 2,105</u> | <u>\$ 670</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - Town - Combining Balance Sheet
 June 30, 2024

| | 218 | 224 | 230 | 232 |
|---|-------------------|--------------|-----------------|---------------------|
| | Police | | | Senior |
| | Department | PFS | Senior | Center Waite |
| | Equipment | Grant | Center | Account |
| Assets | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - |
| Investment | - | - | - | - |
| Due from other governments | - | - | - | - |
| Due from other funds | - | - | 5,888 | 395 |
| Total assets | <u>-</u> | <u>-</u> | <u>5,888</u> | <u>395</u> |
| Deferred Outflows of Resources | | | | |
| None | - | - | - | - |
| Total assets and deferred outflows of resources | <u>-</u> | <u>-</u> | <u>5,888</u> | <u>395</u> |
| Liabilities | | | | |
| Due to other funds | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | |
| Deferred revenue | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | |
| Restricted | - | - | 5,888 | - |
| Committed | - | - | - | 395 |
| Unassigned | - | - | - | - |
| Total fund balances (deficits) | <u>-</u> | <u>-</u> | <u>5,888</u> | <u>395</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,888</u> | <u>\$ 395</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - Town - Combining Balance Sheet
 June 30, 2024

| | 238 | 242 | 250 | 254 |
|---|---|--|---|-------------------------------------|
| | National Opioid Litigation | Tiverton Power Civic Donation | N Tiverton Contam. Award | Town Farm Playground |
| Assets | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ 61,595 | \$ - |
| Investment | - | - | 294,221 | - |
| Due from other governments | - | - | - | - |
| Due from other funds | 96,461 | 92,365 | - | - |
| Total assets | <u>96,461</u> | <u>92,365</u> | <u>355,816</u> | <u>-</u> |
| Deferred Outflows of Resources | | | | |
| None | - | - | - | - |
| Total assets and deferred outflows of resources | <u>96,461</u> | <u>92,365</u> | <u>355,816</u> | <u>-</u> |
| Liabilities | | | | |
| Due to other funds | - | - | - | 114,322 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>114,322</u> |
| Deferred Inflows of Resources | | | | |
| Deferred revenue | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | |
| Restricted | - | - | 355,816 | - |
| Committed | 96,461 | 92,365 | - | - |
| Unassigned | - | - | - | (114,322) |
| Total fund balances (deficits) | <u>96,461</u> | <u>92,365</u> | <u>355,816</u> | <u>(114,322)</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 96,461</u> | <u>\$ 92,365</u> | <u>\$ 355,816</u> | <u>\$ -</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - Town - Combining Balance Sheet
 June 30, 2024

| | 255 | 260 | 262 | 264 |
|---|------------------|-------------------------------|--------------------------|---------------------------------------|
| | Recycling | Historical Records | Land Evidence | Open Space Acquisition |
| Assets | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - |
| Investments | - | - | - | - |
| Due from other governments | - | - | - | - |
| Due from other funds | 4,986 | 43,130 | 150,382 | 744,298 |
| Total assets | <u>4,986</u> | <u>43,130</u> | <u>150,382</u> | <u>744,298</u> |
| Deferred Outflows of Resources | | | | |
| None | - | - | - | - |
| Total assets and deferred outflows of resources | <u>4,986</u> | <u>43,130</u> | <u>150,382</u> | <u>744,298</u> |
| Liabilities | | | | |
| Due to other funds | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | |
| Deferred revenue | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | |
| Restricted | 4,986 | - | - | 744,298 |
| Committed | - | 43,130 | 150,382 | - |
| Unassigned | - | - | - | - |
| Total fund balances (deficits) | <u>4,986</u> | <u>43,130</u> | <u>150,382</u> | <u>744,298</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 4,986</u> | <u>\$ 43,130</u> | <u>\$ 150,382</u> | <u>\$ 744,298</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - Town - Combining Balance Sheet
 June 30, 2024

| | 268 | 270 | 285 | 295 |
|---|--------------------|--------------------|-----------------|------------------|
| | Open | | | Tiverton |
| | Space | Pocasset | Bike | Dog |
| | Stewardship | Stewardship | Tiverton | Park |
| Assets | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - |
| Investment | - | - | - | - |
| Due from other governments | - | - | - | - |
| Due from other funds | 1,680 | 12,453 | 1,693 | 19,782 |
| Total assets | <u>1,680</u> | <u>12,453</u> | <u>1,693</u> | <u>19,782</u> |
| Deferred Outflows of Resources | | | | |
| None | - | - | - | - |
| Total assets and deferred outflows of resources | <u>1,680</u> | <u>12,453</u> | <u>1,693</u> | <u>19,782</u> |
| Liabilities | | | | |
| Due to other funds | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred Inflows of Resources | | | | |
| Deferred revenue | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | |
| Restricted | - | - | 1,693 | 19,782 |
| Committed | 1,680 | 12,453 | - | - |
| Unassigned | - | - | - | - |
| Total fund balances (deficits) | <u>1,680</u> | <u>12,453</u> | <u>1,693</u> | <u>19,782</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 1,680</u> | <u>\$ 12,453</u> | <u>\$ 1,693</u> | <u>\$ 19,782</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - Town - Combining Balance Sheet
 June 30, 2024

| | 415 | 420 | 425 | 430 | |
|---|-----------------|-----------------|---------------|-----------------|---------------------|
| | Casino | Casino | | Police | |
| | Fire | Police | Fire | Detail | Total |
| | Detail | Detail | Detail | Detail | |
| Assets | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ 61,595 |
| Investment | - | - | - | - | 294,221 |
| Due from other governments | - | - | - | - | - |
| Due from other funds | - | - | - | - | 1,610,275 |
| Total assets | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,966,091</u> |
| Deferred Outflows of Resources | | | | | |
| None | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,966,091</u> |
| Liabilities | | | | | |
| Due to other funds | 23,666 | 31,539 | 467 | 53,790 | 237,710 |
| Total liabilities | <u>23,666</u> | <u>31,539</u> | <u>467</u> | <u>53,790</u> | <u>237,710</u> |
| Deferred Inflows of Resources | | | | | |
| Deferred revenue | - | - | - | - | - |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | |
| Restricted | - | - | - | - | 1,478,063 |
| Committed | - | - | - | - | 488,028 |
| Unassigned | (23,666) | (31,539) | (467) | (53,790) | (237,710) |
| Total fund balances (deficits) | <u>(23,666)</u> | <u>(31,539)</u> | <u>(467)</u> | <u>(53,790)</u> | <u>1,728,381</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,966,091</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Special Revenue Funds – Town
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2024

| | 200 | 202 | 204 | 206 |
|---|------------------|------------------|-------------------|--------------------|
| | Fire | | | |
| | Detection | Meds | EMA | RIEMA |
| | Fund | Grant | Grant | Grant |
| Revenues | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - |
| Charges for service | - | - | - | - |
| Investment income | - | - | - | - |
| Other revenue | 18,135 | 4,000 | 505,948 | - |
| Total revenues | <u>18,135</u> | <u>4,000</u> | <u>505,948</u> | <u>-</u> |
| Expenditures | | | | |
| General government | - | - | 134,763 | 13,926 |
| Public safety | 10,901 | - | - | - |
| Public works | - | - | - | - |
| Health and human Services | - | - | - | - |
| Parks and recreation | - | - | - | - |
| Capital | - | - | - | - |
| Total expenditures | <u>10,901</u> | <u>-</u> | <u>134,763</u> | <u>13,926</u> |
| Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses) | 7,234 | 4,000 | 371,185 | (13,926) |
| Other financing sources (uses) | | | | |
| Transfers from (to) other funds | - | - | - | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | | | | |
| | 7,234 | 4,000 | 371,185 | (13,926) |
| Fund Balance, July 1, 2023, restated | <u>18,002</u> | <u>61,926</u> | <u>(35,480)</u> | <u>-</u> |
| Fund Balance, June 30, 2024 | <u>\$ 25,236</u> | <u>\$ 65,926</u> | <u>\$ 335,705</u> | <u>\$ (13,926)</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Special Revenue Funds – Town
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2024

| | 212 | 213 | 215 | 216 |
|---|--------------------------------|--|---------------------------------|---------------------------|
| | PD Crime Prevention | State and Local Drug Forfeiture | Police Leg Grant | Byrne Stimulus |
| Revenues | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - |
| Charges for service | - | - | - | - |
| Investment income | - | - | - | - |
| Other revenue | 5,119 | 1,379 | 6,000 | - |
| Total revenues | <u>5,119</u> | <u>1,379</u> | <u>6,000</u> | <u>-</u> |
| Expenditures | | | | |
| General government | - | - | - | - |
| Public safety | 9,774 | - | 4,087 | - |
| Public works | - | - | - | - |
| Health and human Services | - | - | - | - |
| Parks and recreation | - | - | - | - |
| Capital | - | - | - | - |
| Total expenditures | <u>9,774</u> | <u>-</u> | <u>4,087</u> | <u>-</u> |
| Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses) | (4,655) | 1,379 | 1,913 | - |
| Other financing sources (uses) | | | | |
| Transfers from (to) other funds | - | - | - | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | | | | |
| | (4,655) | 1,379 | 1,913 | - |
| Fund Balance, July 1, 2023, restated | <u>6,222</u> | <u>4,174</u> | <u>192</u> | <u>670</u> |
| Fund Balance, June 30, 2024 | <u>\$ 1,567</u> | <u>\$ 5,553</u> | <u>\$ 2,105</u> | <u>\$ 670</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds – Town
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

| | 218 | 224 | 230 | 232 |
|---|-------------------|-----------------|-----------------|-------------------|
| | Police | PFS | Senior | Senior |
| | Department | Grant | Center | Center |
| | Equipment | Grant | Center | Waite Acct |
| Revenues | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - |
| Charges for service | - | - | - | - |
| Investment income | - | - | - | - |
| Other revenue | 108,500 | 72,355 | 34,668 | - |
| Total revenues | <u>108,500</u> | <u>72,355</u> | <u>34,668</u> | <u>-</u> |
| Expenditures | | | | |
| General government | - | - | - | - |
| Public safety | - | 61,878 | - | - |
| Public works | - | - | - | - |
| Health and human Services | - | - | 27,169 | - |
| Parks and recreation | - | - | - | - |
| Capital | 54,250 | - | - | - |
| Total expenditures | <u>54,250</u> | <u>61,878</u> | <u>27,169</u> | <u>-</u> |
| Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses) | 54,250 | 10,477 | 7,499 | - |
| Other financing sources (uses) | | | | |
| Transfers from (to) other funds | - | - | - | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | | | | |
| | 54,250 | 10,477 | 7,499 | - |
| Fund Balance, July 1, 2023, restated | <u>(54,250)</u> | <u>(10,477)</u> | <u>(1,611)</u> | <u>395</u> |
| Fund Balance, June 30, 2024 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 5,888</u> | <u>\$ 395</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Special Revenue Funds – Town
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2024

| | 238 | 242 | 250 | 254 |
|---|---|--|---|-------------------------------------|
| | National Opioid Litigation | Tiverton Power Civic Donation | N Tiverton Contam. Award | Town Farm Playground |
| Revenues | | | | |
| Intergovernmental revenue | \$ 43,765 | \$ - | \$ - | \$ 225,000 |
| Charges for service | - | - | - | - |
| Investment income | - | - | - | - |
| Other revenue | - | - | 12,256 | 61,000 |
| Total revenues | <u>43,765</u> | <u>-</u> | <u>12,256</u> | <u>286,000</u> |
| Expenditures | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Health and human Services | - | - | 9,175 | - |
| Parks and recreation | - | 51,339 | - | 500 |
| Capital | - | - | - | - |
| Total expenditures | <u>-</u> | <u>51,339</u> | <u>9,175</u> | <u>500</u> |
| Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses) | 43,765 | (51,339) | 3,081 | 285,500 |
| Other financing sources (uses) | | | | |
| Transfers from (to) other funds | - | - | - | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | 43,765 | (51,339) | 3,081 | 285,500 |
| Fund Balance, July 1, 2023, restated | <u>52,696</u> | <u>143,704</u> | <u>352,735</u> | <u>(399,822)</u> |
| Fund Balance, June 30, 2024 | <u>\$ 96,461</u> | <u>\$ 92,365</u> | <u>\$ 355,816</u> | <u>\$ (114,322)</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Special Revenue Fund - Town
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2024

| | 255 | 260 | 262 | 264 |
|---|------------------|-------------------------------|--------------------------|---------------------------------------|
| | <u>Recycling</u> | <u>Historical Records</u> | <u>Land Evidence</u> | <u>Open Space Acquisition</u> |
| Revenues | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ 6,400 |
| Charges for service | - | - | - | - |
| Investment income | - | - | - | - |
| Other revenue | - | 2,547 | 13,395 | 72,940 |
| Total revenues | <u>-</u> | <u>2,547</u> | <u>13,395</u> | <u>79,340</u> |
| Expenditures | | | | |
| General government | - | - | 9,965 | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Health and human Services | - | - | - | - |
| Parks and recreation | - | - | - | 30,986 |
| Capital | - | - | - | 226,290 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>9,965</u> | <u>257,276</u> |
| Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses) | - | 2,547 | 3,430 | (177,936) |
| Other financing sources (uses) | | | | |
| Transfers from (to) other funds | - | - | - | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | | | | |
| | - | 2,547 | 3,430 | (177,936) |
| Fund Balance, July 1, 2023, restated | <u>4,986</u> | <u>40,583</u> | <u>146,952</u> | <u>922,234</u> |
| Fund Balance, June 30, 2024 | <u>\$ 4,986</u> | <u>\$ 43,130</u> | <u>\$ 150,382</u> | <u>\$ 744,298</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Fund - Town
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

| | 268 | 270 | 285 | 295 |
|---|--------------------|--------------------|-----------------|------------------|
| | Open | | | |
| | Space | Pocasset | Bike | Tiverton |
| | Stewardship | Stewardship | Tiverton | Dog Park |
| Revenues | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - |
| Charges for service | - | - | - | - |
| Investment income | - | - | - | - |
| Other revenue | - | 4,792 | - | 12,455 |
| Total revenues | <u>-</u> | <u>4,792</u> | <u>-</u> | <u>12,455</u> |
| Expenditures | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Health and human Services | - | - | - | - |
| Parks and recreation | - | 200 | - | 6,953 |
| Capital | - | - | - | - |
| Total expenditures | <u>-</u> | <u>200</u> | <u>-</u> | <u>6,953</u> |
| Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses) | - | 4,592 | - | 5,502 |
| Other financing sources (uses) | | | | |
| Transfers from (to) other funds | - | - | - | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | | | | |
| | - | 4,592 | - | 5,502 |
| Fund Balance, July 1, 2023, restated | <u>1,680</u> | <u>7,861</u> | <u>1,693</u> | <u>14,280</u> |
| Fund Balance, June 30, 2024 | <u>\$ 1,680</u> | <u>\$ 12,453</u> | <u>\$ 1,693</u> | <u>\$ 19,782</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Special Revenue Fund - Town
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2024

| | 415 | 420 | 425 | 430 | |
|---|--------------------|--------------------|-----------------|--------------------|---------------------|
| | Casino | Casino | | Police | |
| | Fire | Police | Fire | Police | |
| | Detail | Detail | Detail | Detail | Total |
| Revenues | | | | | |
| Intergovernmental revenue | \$ - | \$ - | \$ - | \$ - | \$ 275,165 |
| Charges for service | - | - | - | - | - |
| Investment income | - | - | - | - | - |
| Other revenue | 379,871 | 438,613 | 3,088 | 453,858 | 2,210,919 |
| Total revenues | <u>379,871</u> | <u>438,613</u> | <u>3,088</u> | <u>453,858</u> | <u>2,486,084</u> |
| Expenditures | | | | | |
| General government | - | - | - | - | 158,654 |
| Public safety | 398,207 | 441,391 | 3,846 | 484,775 | 1,414,859 |
| Public works | - | - | - | - | - |
| Health and human Services | - | - | - | - | 36,344 |
| Parks and recreation | - | - | - | - | 89,978 |
| Capital | - | - | - | - | 280,540 |
| Total expenditures | <u>398,207</u> | <u>441,391</u> | <u>3,846</u> | <u>484,775</u> | <u>1,980,375</u> |
| Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses) | (18,336) | (2,778) | (758) | (30,917) | 505,709 |
| Other financing sources (uses) | | | | | |
| Transfers from (to) other funds | - | - | - | - | - |
| Excess (deficiency) of revenues and other sources over (under) expenditures and other uses | | | | | |
| | (18,336) | (2,778) | (758) | (30,917) | 505,709 |
| Fund Balance, July 1, 2023, restated | <u>(5,330)</u> | <u>(28,761)</u> | <u>291</u> | <u>(22,873)</u> | <u>1,222,672</u> |
| Fund Balance, June 30, 2024 | <u>\$ (23,666)</u> | <u>\$ (31,539)</u> | <u>\$ (467)</u> | <u>\$ (53,790)</u> | <u>\$ 1,728,381</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - School - Combining Balance Sheet
 June 30, 2024

| | 21011100 SPED IDEA Part B | 21011200 SPED IDEA Preschool | 21021100 Title I Part A Disadvantaged Youth | 21031100 Title IIA Teacher Quality | 21051100 Title IV |
|--|--|---|--|---|--|
| Assets | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - | \$ - |
| Receivables | - | - | - | - | - |
| Due from other governments | 190,507 | 10,562 | 46,130 | 53,443 | - |
| Due from other funds | - | - | - | - | - |
| Total assets | <u>190,507</u> | <u>10,562</u> | <u>46,130</u> | <u>53,443</u> | <u>-</u> |
| Deferred Outflows of Resources | | | | | |
| None | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>190,507</u> | <u>10,562</u> | <u>46,130</u> | <u>53,443</u> | <u>-</u> |
| Liabilities | | | | | |
| Accounts payable | 150,288 | 10,562 | 13,298 | 53,443 | - |
| Accrued liabilities | - | 350 | - | - | - |
| Other liabilities | 40,219 | (350) | 32,832 | - | - |
| Due to other funds | - | - | - | - | - |
| Total liabilities | <u>190,507</u> | <u>10,562</u> | <u>46,130</u> | <u>53,443</u> | <u>-</u> |
| Deferred inflows of resources | | | | | |
| Deferred revenue | - | - | - | - | - |
| Total deferred inflow of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | |
| Restricted | - | - | - | - | - |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 190,507</u> | <u>\$ 10,562</u> | <u>\$ 46,130</u> | <u>\$ 53,443</u> | <u>\$ -</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - School - Combining Balance Sheet
 June 30, 2024

| | 21091100 CTE Secondary: Perkins | 21092101 CTE Reserve | 21093100 CTE Special Programs | 21251819 ESSER III Jumpstart |
|--|--|---|--|---|
| Assets | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ - | \$ - |
| Receivables | - | - | - | - |
| Due from other governments | 27,457 | 10,791 | 812 | 2,222 |
| Due from other funds | - | - | - | - |
| Total assets | <u>27,457</u> | <u>10,791</u> | <u>812</u> | <u>2,222</u> |
| Deferred Outflows of Resources | | | | |
| None | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>27,457</u> | <u>10,791</u> | <u>812</u> | <u>2,222</u> |
| Liabilities | | | | |
| Accounts payable | 22,327 | 10,791 | 394 | - |
| Accrued liabilities | - | - | - | - |
| Other liabilities | 5,130 | - | 418 | 2,222 |
| Due to other funds | - | - | - | - |
| Total liabilities | <u>27,457</u> | <u>10,791</u> | <u>812</u> | <u>2,222</u> |
| Deferred inflows of resources | | | | |
| Deferred revenue | - | - | - | - |
| Total deferred inflow of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | |
| Restricted | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 27,457</u> | <u>\$ 10,791</u> | <u>\$ 812</u> | <u>\$ 2,222</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - School - Combining Balance Sheet
 June 30, 2024

| | 21251810 | 21251815 | 21251816 | 22172002 | 22192000 |
|--|-----------------|-----------------------|-----------------|------------------|----------------------|
| | ARP | ARP | ARP | US DOJ | Healthier US |
| | Homeless | IDEA-B | IDEA | SVVP COPS | Schools & |
| | Grant | Comm Challenge | | | |
| Assets | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ 4,110 | \$ - | \$ 525 |
| Receivables | - | - | - | - | - |
| Due from other governments | 2,110 | - | - | 67,500 | - |
| Due from other funds | - | - | - | - | - |
| Total assets | <u>2,110</u> | <u>-</u> | <u>4,110</u> | <u>67,500</u> | <u>525</u> |
| Deferred Outflows of Resources | | | | | |
| None | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>2,110</u> | <u>-</u> | <u>4,110</u> | <u>67,500</u> | <u>525</u> |
| Liabilities | | | | | |
| Accounts payable | 4,220 | - | 4,110 | 63,670 | - |
| Accrued liabilities | - | - | - | - | - |
| Other liabilities | (2,110) | - | - | - | - |
| Due to other funds | - | - | - | - | - |
| Total liabilities | <u>2,110</u> | <u>-</u> | <u>4,110</u> | <u>63,670</u> | <u>-</u> |
| Deferred inflows of resources | | | | | |
| Deferred revenue | - | - | - | - | - |
| Total deferred inflow of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | |
| Restricted | - | - | - | 3,830 | 525 |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 2,110</u> | <u>\$ -</u> | <u>\$ 4,110</u> | <u>\$ 67,500</u> | <u>\$ 525</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - School - Combining Balance Sheet
 June 30, 2024

| | 22291010 Emerg. Conn Fund ECF | 23112004 Pocasset Math License | 23112005 GA Visual Arts | 23142000 RISCA 1 TMS | 23183000 RISCA 2 Ranger Art |
|--|--|---|--|-------------------------------------|--|
| Assets | | | | | |
| Cash and cash equivalents | \$ 213 | \$ 28 | \$ 79 | \$ 1,157 | \$ 192 |
| Receivables | - | - | - | - | - |
| Due from other governments | - | - | - | - | - |
| Due from other funds | - | - | - | - | - |
| Total assets | <u>213</u> | <u>28</u> | <u>79</u> | <u>1,157</u> | <u>192</u> |
| Deferred Outflows of Resources | | | | | |
| None | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>213</u> | <u>28</u> | <u>79</u> | <u>1,157</u> | <u>192</u> |
| Liabilities | | | | | |
| Accounts payable | - | - | - | - | - |
| Accrued liabilities | - | - | - | - | - |
| Other liabilities | 213 | - | - | - | - |
| Due to other funds | - | - | - | - | - |
| Total liabilities | <u>213</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | | |
| Deferred revenue | - | - | - | - | - |
| Total deferred inflow of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | |
| Restricted | <u>-</u> | <u>28</u> | <u>79</u> | <u>1,157</u> | <u>192</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 213</u> | <u>\$ 28</u> | <u>\$ 79</u> | <u>\$ 1,157</u> | <u>\$ 192</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - School - Combining Balance Sheet
 June 30, 2024

| | 23183001 RISCA 3 Pocasset Art | 23183002 RISCA 4 Fort Barton Art | 23183003 RISCA 5 Build the Future | 23581001 CTE Categorical | 23671000 English Learner Categorical |
|--|--|---|--|---|---|
| Assets | | | | | |
| Cash and cash equivalents | \$ 272 | \$ 246 | \$ 7,000 | \$ 11,685 | \$ - |
| Receivables | - | - | - | - | 4,118 |
| Due from other governments | - | - | - | - | - |
| Due from other funds | - | - | - | - | - |
| Total assets | <u>272</u> | <u>246</u> | <u>7,000</u> | <u>11,685</u> | <u>4,118</u> |
| Deferred Outflows of Resources | | | | | |
| None | - | - | - | - | - |
| Total deferred outflows of resources | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>272</u> | <u>246</u> | <u>7,000</u> | <u>11,685</u> | <u>4,118</u> |
| Liabilities | | | | | |
| Accounts payable | - | - | 7,000 | - | 4,118 |
| Accrued liabilities | - | - | - | - | - |
| Other liabilities | - | - | - | - | - |
| Due to other funds | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>7,000</u> | <u>-</u> | <u>4,118</u> |
| Deferred inflows of resources | | | | | |
| Deferred revenue | - | - | - | - | - |
| Total deferred inflow of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | |
| Restricted | <u>272</u> | <u>246</u> | <u>-</u> | <u>11,685</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 272</u> | <u>\$ 246</u> | <u>\$ 7,000</u> | <u>\$ 11,685</u> | <u>\$ 4,118</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - School - Combining Balance Sheet
 June 30, 2024

| | 24012010 | 24012027 | 24013028 | 24013076 | 24050043 |
|--|------------------|---------------|---------------|-----------------|--------------|
| | Vanbeuren | RIFS | Vanbeuren | Act | TMS UP |
| | Grant | Arts in | Award | Foundation | School |
| | #2 | Academics | #2 | #2 | Art |
| Assets | | | | | |
| Cash and cash equivalents | \$ 60,000 | \$ 500 | \$ 322 | \$ 6,152 | \$ 16 |
| Receivables | - | - | - | - | - |
| Due from other governments | - | - | - | - | - |
| Due from other funds | - | - | - | - | - |
| Total assets | <u>60,000</u> | <u>500</u> | <u>322</u> | <u>6,152</u> | <u>16</u> |
| Deferred Outflows of Resources | | | | | |
| None | - | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>60,000</u> | <u>500</u> | <u>322</u> | <u>6,152</u> | <u>16</u> |
| Liabilities | | | | | |
| Accounts payable | - | - | - | - | - |
| Accrued liabilities | - | - | - | - | - |
| Other liabilities | - | - | - | 5,000 | - |
| Due to other funds | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,000</u> | <u>-</u> |
| Deferred inflows of resources | | | | | |
| Deferred revenue | 60,000 | - | - | - | - |
| Total deferred inflow of resources | <u>60,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund Balances | | | | | |
| Restricted | <u>-</u> | <u>500</u> | <u>322</u> | <u>1,152</u> | <u>16</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 60,000</u> | <u>\$ 500</u> | <u>\$ 322</u> | <u>\$ 6,152</u> | <u>\$ 16</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - School - Combining Balance Sheet
 June 30, 2024

| | 24050045 THS Athletic Field Improvement | 24050066 Pocasset Memorial | 24060001 Student Activities | Total School Special Revenue |
|--|--|----------------------------------|-----------------------------------|---------------------------------------|
| Assets | | | | |
| Cash and cash equivalents | \$ 4 | \$ 125 | \$ 262,269 | \$ 354,895 |
| Receivables | - | - | - | 4,118 |
| Due from other governments | - | - | - | 411,534 |
| Due from other funds | - | - | - | - |
| Total assets | <u>4</u> | <u>125</u> | <u>262,269</u> | <u>770,547</u> |
| Deferred Outflows of Resources | | | | |
| None | - | - | - | - |
| Total deferred outflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>4</u> | <u>125</u> | <u>262,269</u> | <u>770,547</u> |
| Liabilities | | | | |
| Accounts payable | - | - | - | 344,971 |
| Accrued liabilities | - | - | - | 350 |
| Other liabilities | - | - | - | 82,824 |
| Due to other funds | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>428,145</u> |
| Deferred inflows of resources | | | | |
| Deferred revenue | - | - | - | 60,000 |
| Total deferred inflow of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>60,000</u> |
| Fund Balances | | | | |
| Restricted | <u>4</u> | <u>125</u> | <u>262,269</u> | <u>282,402</u> |
| Total liabilities, deferred inflows of resources, and fund balances (deficits) | <u>\$ 4</u> | <u>\$ 125</u> | <u>\$ 262,269</u> | <u>\$ 770,547</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds – School
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 June 30, 2024

| | 21011100 SPED IDEA Part B | 21011200 SPED IDEA Preschool | 21021100 Title I Part A Disadvantaged Youth | 21031100 Title IIA Teacher Quality | 21051100 - Title IV |
|---|--|---|--|---|--|
| Revenues | | | | | |
| Federal revenue | \$ 758,485 | \$ 15,616 | \$ 311,997 | \$ 109,060 | \$ 38,239 |
| State revenue | - | - | - | - | - |
| Other grant income | - | - | - | - | - |
| Student Activities Revenue | - | - | - | - | - |
| Total revenues | <u>758,485</u> | <u>15,616</u> | <u>311,997</u> | <u>109,060</u> | <u>38,239</u> |
| Expenditures | | | | | |
| Education | 758,485 | 10,562 | 315,360 | 109,060 | 38,239 |
| Capital | - | 5,054 | - | - | - |
| Total expenditures | <u>758,485</u> | <u>15,616</u> | <u>315,360</u> | <u>109,060</u> | <u>38,239</u> |
| Excess (deficiency) of revenue over expenditures | <u>-</u> | <u>-</u> | <u>(3,363)</u> | <u>-</u> | <u>-</u> |
| Other financing sources (uses) | | | | | |
| Transfers from other funds | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | <u>-</u> | <u>-</u> | <u>(3,363)</u> | <u>-</u> | <u>-</u> |
| Fund Balance, July 1, 2023 | <u>-</u> | <u>-</u> | <u>3,363</u> | <u>-</u> | <u>-</u> |
| Fund Balance, June 30, 2024 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds – School
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 June 30, 2024

| | 21091100 | 21092101 | 21093100 | 21251819 |
|---|-------------------|-----------------|-----------------|------------------|
| | CTE | - | CTE | - |
| | Secondary: | CTE | Special | ESSER III |
| | Perkins | Reserve | Programs | Jumpstart |
| Revenues | | | | |
| Federal revenue | \$ 57,917 | \$ 10,791 | \$ 812 | \$ - |
| State revenue | - | - | - | - |
| Other grant income | - | - | - | - |
| Student Activities Revenue | - | - | - | - |
| Total revenues | 57,917 | 10,791 | 812 | - |
| Expenditures | | | | |
| Education | 32,057 | 10,791 | 812 | - |
| Capital | 25,860 | - | - | - |
| Total expenditures | 57,917 | 10,791 | 812 | - |
| Excess (deficiency) of revenue over expenditures | - | - | - | - |
| Other financing sources (uses) | | | | |
| Transfers from other funds | - | - | - | - |
| Transfers to other funds | - | - | - | - |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | - | - | - | - |
| Fund Balance, July 1, 2023 | - | - | - | - |
| Fund Balance, June 30, 2024 | \$ - | \$ - | \$ - | \$ - |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds – School
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 June 30, 2024

| | 21251810 - | 21251815 - | 21251816 ARP IDEA | 22172002 US DOJ SVVP COPS Grant | 22192000 Healthier US Schools & Comm Challenge |
|---|-----------------|---------------|-------------------------|--|---|
| | ARP Homeless | ARP IDEA-B | Preschool | | |
| Revenues | | | | | |
| Federal revenue | \$ 2,110 | \$ 26,463 | \$ 5,116 | \$ 67,500 | \$ - |
| State revenue | - | - | - | - | - |
| Other grant income | - | - | - | - | - |
| Student Activities Revenue | - | - | - | - | - |
| Total revenues | <u>2,110</u> | <u>26,463</u> | <u>5,116</u> | <u>67,500</u> | <u>-</u> |
| Expenditures | | | | | |
| Education | 2,110 | 26,463 | 5,116 | - | - |
| Capital | - | - | - | 63,670 | - |
| Total expenditures | <u>2,110</u> | <u>26,463</u> | <u>5,116</u> | <u>63,670</u> | <u>-</u> |
| Excess (deficiency) of revenue over expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,830</u> | <u>-</u> |
| Other financing sources (uses) | | | | | |
| Transfers from other funds | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,830</u> | <u>-</u> |
| Fund Balance, July 1, 2023 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>525</u> |
| Fund Balance, June 30, 2024 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,830</u> | <u>\$ 525</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Special Revenue Funds – School
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
June 30, 2024

| | 22291010 Emerg. Conn Fund ECF | 23112004 Pocasset Math License | 23112005 GA Visual Arts | 23142000 - RISCA 1 TMS | 23183000 RISCA 2 Ranger Art |
|---|--|---|--|---|--|
| Revenues | | | | | |
| Federal revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| State revenue | - | - | 5,000 | - | - |
| Other grant income | - | - | - | - | - |
| Student Activities Revenue | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>5,000</u> | <u>-</u> | <u>-</u> |
| Expenditures | | | | | |
| Education | - | - | 4,921 | - | - |
| Capital | - | - | - | - | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>4,921</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenue over expenditures | <u>-</u> | <u>-</u> | <u>79</u> | <u>-</u> | <u>-</u> |
| Other financing sources (uses) | | | | | |
| Transfers from other funds | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | - | - | 79 | - | - |
| Fund Balance, July 1, 2023 | <u>-</u> | <u>28</u> | <u>-</u> | <u>1,157</u> | <u>192</u> |
| Fund Balance, June 30, 2024 | <u>\$ -</u> | <u>\$ 28</u> | <u>\$ 79</u> | <u>\$ 1,157</u> | <u>\$ 192</u> |

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TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds – School
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 June 30, 2024

| | 23183001 RISCA 3 Pocasset Art | 23183002 RISCA 4 Fort Barton Art | 23183003 RISCA 5 Build the Future | 23581001 - CTE Categorical | 23671000 English Learner Categorical |
|--|--|---|--|---|---|
| Revenues | | | | | |
| Federal revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| State revenue | - | - | - | 33,049 | 4,118 |
| Other grant income | - | - | - | - | - |
| Student Activities Revenue | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>33,049</u> | <u>4,118</u> |
| Expenditures | | | | | |
| Education | - | - | 12,000 | 52,707 | 4,118 |
| Capital | - | - | - | 24,064 | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>12,000</u> | <u>76,771</u> | <u>4,118</u> |
| Excess (deficiency) of revenue over expenditures | <u>-</u> | <u>-</u> | <u>(12,000)</u> | <u>(43,722)</u> | <u>-</u> |
| Other financing sources (uses) | | | | | |
| Transfers from other funds | - | - | - | - | - |
| Transfers to other funds | - | - | - | - | - |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | <u>-</u> | <u>-</u> | <u>(12,000)</u> | <u>(43,722)</u> | <u>-</u> |
| Fund Balance, July 1, 2023 | <u>272</u> | <u>246</u> | <u>12,000</u> | <u>55,407</u> | <u>-</u> |
| Fund Balance, June 30, 2024 | <u>\$ 272</u> | <u>\$ 246</u> | <u>\$ -</u> | <u>\$ 11,685</u> | <u>\$ -</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds – School
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 June 30, 2024

| | 24012010 - | 24012027 RIFS | 24013028 Vanbeuren | 24013076 - | 24050043 TMS UP |
|---|---------------|------------------|-----------------------|-----------------|--------------------|
| | Vanbeuren | Arts in | Award | Act | School |
| | Grant | Academics | #2 | Foundation | Art |
| Revenues | | | | | |
| Federal revenue | \$ - | \$ - | \$ - | \$ - | \$ - |
| State revenue | - | - | - | - | - |
| Other grant income | - | - | - | 42,707 | 2,000 |
| Student Activities Revenue | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>-</u> | <u>42,707</u> | <u>2,000</u> |
| Expenditures | | | | | |
| Education | - | - | - | - | 1,999 |
| Capital | - | - | - | 41,555 | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>41,555</u> | <u>1,999</u> |
| Excess (deficiency) of revenue over expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,152</u> | <u>1</u> |
| Other financing sources (uses) | | | | | |
| Transfers from other funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Transfers to other funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,152</u> | <u>1</u> |
| Fund Balance, July 1, 2023 | <u>-</u> | <u>500</u> | <u>322</u> | <u>-</u> | <u>15</u> |
| Fund Balance, June 30, 2024 | <u>\$ -</u> | <u>\$ 500</u> | <u>\$ 322</u> | <u>\$ 1,152</u> | <u>\$ 16</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds – School
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 June 30, 2024

| | 24050045 | 24050066 | 24060001 | Total |
|---|-----------------------|-----------------|-------------------|-------------------|
| | THS | - | - | School |
| | Athletic Field | Pocasset | Student | Special |
| | Improvement | Memorial | Activities | Revenue |
| Revenues | | | | |
| Federal revenue | \$ - | \$ - | \$ - | \$ 1,404,106 |
| State revenue | - | - | - | 42,167 |
| Other grant income | 2,000 | - | - | 46,707 |
| Student Activities Revenue | - | - | 189,720 | 189,720 |
| Total revenues | <u>2,000</u> | <u>-</u> | <u>189,720</u> | <u>1,682,700</u> |
| Expenditures | | | | |
| Education | 1,996 | - | 162,509 | 1,549,305 |
| Capital | - | - | - | 160,203 |
| Total expenditures | <u>1,996</u> | <u>-</u> | <u>162,509</u> | <u>1,709,508</u> |
| Excess (deficiency) of revenue over expenditures | <u>4</u> | <u>-</u> | <u>27,211</u> | <u>(26,808)</u> |
| Other financing sources (uses) | | | | |
| Transfers from other funds | - | - | - | - |
| Transfers to other funds | - | - | - | - |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | <u>4</u> | <u>-</u> | <u>27,211</u> | <u>(26,808)</u> |
| Fund Balance, July 1, 2023 | <u>-</u> | <u>125</u> | <u>235,058</u> | <u>309,210</u> |
| Fund Balance, June 30, 2024 | <u>\$ 4</u> | <u>\$ 125</u> | <u>\$ 262,269</u> | <u>\$ 282,402</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Capital Projects – Combining Balance Sheet
 June 30, 2024

| | <u>Grinnells Beach</u> | <u>TIF Bond</u> | <u>School Housing Bond</u> | <u>Capital Reserve</u> | <u>Total</u> |
|---|----------------------------|-------------------|------------------------------------|----------------------------|-------------------|
| Assets | | | | | |
| Cash & cash equivalents | \$ - | \$ 441,754 | \$ 16,015 | \$ - | \$457,769 |
| Due from other funds | 29,167 | - | - | 417,263 | 446,430 |
| Total assets | <u>29,167</u> | <u>441,754</u> | <u>16,015</u> | <u>417,263</u> | <u>904,199</u> |
| Deferred outflows of resources | | | | | |
| None | - | - | - | - | - |
| Total assets and deferred outflows of resources | <u>29,167</u> | <u>441,754</u> | <u>16,015</u> | <u>417,263</u> | <u>904,199</u> |
| Liabilities | | | | | |
| Due to other funds | - | - | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Deferred inflows of resources | | | | | |
| None | - | - | - | - | - |
| Fund Balances | | | | | |
| Committed | 29,167 | 441,754 | 16,015 | 417,263 | 904,199 |
| Unassigned | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 29,167</u> | <u>\$ 441,754</u> | <u>\$ 16,015</u> | <u>\$ 417,263</u> | <u>\$ 904,199</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Capital Project Funds – Combining Statement of Revenue, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

| | Grinnells Beach | TIF Bond | School Housing Bond | Capital Reserve | Total |
|--|----------------------------|-------------------|------------------------------------|----------------------------|-------------------|
| Revenues | | | | | |
| Investment income | \$ - | \$ 13,851 | \$ 790 | \$ - | \$ 14,641 |
| Other | - | - | - | 55,125 | 55,125 |
| Total revenues | <u>-</u> | <u>13,851</u> | <u>790</u> | <u>55,125</u> | <u>69,766</u> |
| Expenditures | | | | | |
| Public works | - | - | - | - | - |
| Capital outlay | - | - | - | 241,499 | 241,499 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>241,499</u> | <u>241,499</u> |
| Excess (deficiency) of revenue over expenditures | - | 13,851 | 790 | (186,374) | (171,733) |
| Other financing sources (uses) | | | | | |
| Transfer from (to) other funds | - | - | - | 313,633 | 313,633 |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>313,633</u> | <u>313,633</u> |
| Excess (deficiency) of revenues and other sources over expenditures and other uses | - | 13,851 | 790 | 127,259 | 141,900 |
| Fund balance, July 1, 2023 | <u>29,167</u> | <u>427,903</u> | <u>15,225</u> | <u>290,004</u> | <u>762,299</u> |
| Fund balance, June 30, 2024 | <u>\$ 29,167</u> | <u>\$ 441,754</u> | <u>\$ 16,015</u> | <u>\$ 417,263</u> | <u>\$ 904,199</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Private Purpose Trust – Combining Statement of Fiduciary Net Position
 June 30, 2024

| | <u>Burial Lots</u> | <u>Pocasset Hill Cemetery</u> | <u>BKNPT Durfee Borden</u> | <u>Total</u> |
|---|--------------------|---------------------------------------|------------------------------------|-------------------|
| Assets | | | | |
| Cash | \$ 4,079 | \$ 501,647 | \$ 18,359 | \$ 524,085 |
| Investments | - | - | - | - |
| <i>Total assets</i> | <u>4,079</u> | <u>501,647</u> | <u>18,359</u> | <u>524,085</u> |
| Liabilities | | | | |
| Payables | - | 150 | - | 150 |
| <i>Total liabilities</i> | <u>-</u> | <u>150</u> | <u>-</u> | <u>150</u> |
| Net position | | | | |
| Reserved for lots/cemetery | 4,079 | 501,497 | 18,359 | 523,935 |
| <i>Total net position</i> | <u>4,079</u> | <u>501,497</u> | <u>18,359</u> | <u>523,935</u> |
| <i>Total liabilities and net position</i> | <u>\$ 4,079</u> | <u>\$ 501,647</u> | <u>\$ 18,359</u> | <u>\$ 524,085</u> |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Private Purpose Trust – Combining Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

| | Burial Lots | Pocasset Hill Cemetery | BKNPT Durfee Borden | Total |
|--|------------------------|---------------------------------------|------------------------------------|--------------|
| <i>Additions</i> | | | | |
| Investment income | \$ (3) | \$ 15,410 | \$ 152 | \$ 15,559 |
| Other | - | 17,125 | - | 17,125 |
| <i>Total additions</i> | (3) | 32,535 | 152 | 32,684 |
| <i>Deductions</i> | | | | |
| Per trust agreements | 871 | 31,313 | 750 | 32,934 |
| <i>Total deductions</i> | 871 | 31,313 | 750 | 32,934 |
| Changes in fund equity held in trust for individuals, organizations, and other governments | (874) | 1,222 | (598) | (250) |
| Net position, July 1, 2023 | 4,953 | 500,275 | 18,957 | 524,185 |
| Net position, June 30, 2024 | \$ 4,079 | \$ 501,497 | \$ 18,359 | \$ 523,935 |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Custodial Funds – Combining Statement of Fiduciary Net Position
 June 30, 2024

| | Custodial Escrow Funds | Total |
|---|---------------------------------------|--------------|
| Assets | | |
| Restricted cash and cash equivalents | \$ - | \$ - |
| Receivables | 402,370 | 402,370 |
| <i>Total assets</i> | 402,370 | 402,370 |
| Liabilities | | |
| Accounts payable | - | - |
| <i>Total Liabilities</i> | - | - |
| Net Position | | |
| Restricted for individuals, organizations, and other governments | \$ 402,370 | \$402,370 |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Custodial Funds – Combining Statement of Changes in Fiduciary Net Position
 For the Year Ended June 30, 2024

| | Escrow Funds | Total |
|--|-------------------------|--------------|
| Additions | | |
| Interest | \$ - | \$ - |
| Miscellaneous revenue | - | - |
| <i>Total additions</i> | - | - |
| Deductions | | |
| Other deductions | - | - |
| <i>Total deductions</i> | - | - |
| Other financing sources (uses) | | |
| Transfer from (to) other funds | - | - |
| <i>Total other financing sources (uses)</i> | - | - |
| Changes in fund equity held in trust for individuals organizations, and other governments | - | - |
| Change in Net Position | | |
| Net Position - Beginning | 402,370 | 402,370 |
| Net Position - Ending | \$ 402,370 | \$402,370 |

See independent auditor's report

OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

Town of Tiverton
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

| <u>REVENUE</u> | <u>Municipal</u> | <u>Education Department</u> |
|--|----------------------|---------------------------------|
| Current Year Levy Tax Collection | \$ 40,621,820 | \$ - |
| Last Year's Levy Tax Collection | 278,366 | - |
| Prior Years Property Tax Collection | 403,424 | - |
| Interest & Penalty | 242,220 | - |
| PILOT & Tax Treaty (excluded from levy) Collection | 1,227,096 | - |
| Other Local Property Taxes | - | - |
| Licenses and Permits | 835,933 | - |
| Fines and Forfeitures | 114,663 | - |
| Investment Income | 507,800 | - |
| Departmental | 860,926 | - |
| Rescue Run Revenue | 644,385 | - |
| Police & Fire Detail | 1,481,266 | - |
| Other Local Non-Property Tax Revenues | 45,850 | - |
| Tuition | - | 109,080 |
| Impact Aid | - | - |
| Medicaid | - | 1,140,691 |
| Federal Stabilization Funds | - | - |
| Federal Food Service Reimbursement | - | 271,914 |
| CDBG | - | - |
| COPS Grants | 83,333 | - |
| SAFER Grants | - | - |
| Other Federal Aid Funds | - | 1,370,416 |
| COVID - ESSER | - | - |
| COVID - CRF | - | - |
| COVID - CDBG | - | - |
| COVID - FEMA | - | - |
| COVID - Other | - | - |
| COVID - ARPA | 1,092,871 | 33,689 |
| MV Excise Tax Reimbursement | 62,598 | - |
| State PILOT Program | - | - |
| Distressed Community Relief Fund | - | - |
| Library Resource Aid | 147,750 | - |
| Library Construction Aid | 287,007 | - |
| Public Service Corporation Tax | 215,857 | - |
| Meals & Beverage Tax / Hotel Tax | 428,208 | - |
| LEA Aid | - | 6,957,235 |
| Group Home | - | - |
| Housing Aid Capital Projects | - | - |
| Housing Aid Bonded Debt | 1,194,013 | - |
| State Food Service Revenue | - | 7,769 |
| Incentive Aid | - | - |
| Property Revaluation Reimbursement | 86,071 | - |
| Other State Revenue | 3 | 42,167 |
| Motor Vehicle Phase Out | 1,685,576 | - |
| Other Revenue | - | 966,673 |
| Local Appropriation for Education | - | 27,343,575 |
| Regional Appropriation for Education | - | - |
| Supplemental Appropriation for Education | - | - |
| Regional Supplemental Appropriation for Education | - | - |
| Other Education Appropriation | - | - |
| Rounding | - | - |
| Total Revenue | <u>\$ 52,547,034</u> | <u>\$ 38,243,208</u> |
| Financing Sources: Transfer from Capital Funds | \$ - | \$ - |
| Financing Sources: Transfer from Other Funds | 200,000 | - |
| Financing Sources: Debt Proceeds | - | - |
| Financing Sources: Other | - | - |
| Rounding | - | - |
| Total Other Financing Sources | <u>\$ 200,000</u> | <u>\$ -</u> |

Town of Tiverton
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

| EXPENDITURES | General | | Social | Centralized | Planning | Libraries | Public Works | Parks and Rec | Police Department |
|---|---------------------|-------------------|-------------------|-------------|-------------------|-------------------|---------------------|-------------------|---------------------|
| | Government | Finance | Services | IT | | | | | |
| Compensation- Group A | \$ 479,583 | \$ 476,561 | \$ 93,970 | \$ - | \$ 201,165 | \$ 452,585 | \$ 689,631 | \$ 88,773 | \$ 2,488,156 |
| Compensation - Group B | - | - | - | - | - | - | - | - | 172,999 |
| Compensation - Group C | - | - | - | - | - | - | - | - | - |
| Compensation -Volunteer | - | - | - | - | - | - | - | - | - |
| Overtime- Group A | 2,624 | - | - | - | - | - | 22,145 | - | 180,553 |
| Overtime - Group B | - | - | - | - | - | - | - | - | 9,954 |
| Overtime - Group C | - | - | - | - | - | - | - | - | - |
| Police & Fire Detail | - | - | - | - | - | - | - | - | 892,471 |
| Active Medical Insurance - Group A | 111,356 | 108,554 | 20,109 | - | 48,524 | 56,064 | 240,672 | - | 435,700 |
| Active Medical Insurance- Group B | - | - | - | - | - | - | - | - | 61,313 |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Active Dental insurance- Group A | 4,327 | 3,665 | 752 | - | 1,717 | 1,670 | 2,940 | - | 17,939 |
| Active Dental Insurance- Group B | - | - | - | - | - | - | - | - | 2,188 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - | - | - |
| Payroll Taxes | 35,196 | 35,836 | 6,898 | - | 22,936 | 34,164 | 51,814 | 6,564 | 216,657 |
| Life Insurance | 2,150 | 2,688 | 538 | - | 806 | - | 1,344 | - | 9,125 |
| State Defined Contribution- Group A | 3,131 | 5,191 | 804 | - | 2,234 | 3,196 | 6,856 | - | - |
| State Defined Contribution - Group B | - | - | - | - | - | - | - | - | 1,663 |
| State Defined Contribution - Group C | - | - | - | - | - | - | - | - | - |
| Other Benefits- Group A | - | - | - | - | - | - | 531 | - | 13,743 |
| Other Benefits- Group B | - | - | - | - | - | - | - | - | - |
| Other Benefits- Group C | - | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension- Group A | - | - | - | - | - | - | - | - | 550,000 |
| Local Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - | - |
| State Defined Benefit Pension- Group A | 16,102 | 25,553 | 3,723 | - | 9,657 | 12,911 | 31,184 | - | - |
| State Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - | 10,778 |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - | - |
| Other Defined Benefit / Contribution | 6,660 | - | - | - | - | - | - | - | - |
| Purchased Services | 533,809 | 46,049 | 13,886 | - | 102,063 | 18,851 | 24,108 | 45,766 | 67,859 |
| Materials/Supplies | 15,276 | 9,107 | 1,972 | - | 2,958 | 47,117 | 144,708 | 10,923 | 39,307 |
| Software Licenses | 18,143 | 13,693 | 1,200 | - | 12,842 | 3,119 | 6,525 | 6,647 | 55,054 |
| Capital Outlays | - | - | - | - | - | - | 57,953 | - | 431,140 |
| Insurance | 408,405 | - | - | - | - | - | - | - | - |
| Maintenance | 7,488 | - | 6,257 | - | - | 31,835 | - | 16,280 | 25,414 |
| Vehicle Operations | - | 508 | 2,514 | - | 1,323 | - | 49,500 | - | 98,905 |
| Utilities | 22,026 | 2,344 | 8,383 | - | 1,642 | 59,575 | 22,762 | 241 | 70,670 |
| Contingency | 5,125 | - | - | - | - | - | - | - | - |
| Street Lighting | - | - | - | - | - | - | 85,488 | - | - |
| Revaluation | - | 122,281 | - | - | - | - | - | - | - |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 124,320 | - | - |
| Trash Removal & Recycling | - | - | - | - | - | - | 1,115,258 | - | - |
| Claims & Settlements | - | - | - | - | - | - | - | - | - |
| Community Support | 32,869 | - | - | - | - | - | - | - | - |
| Other Operation Expenditures | 73,275 | 5,560 | 764 | - | 125 | 41,664 | 812,468 | 30,628 | 72,790 |
| Tipping Fees | - | - | - | - | - | - | 202,500 | - | - |
| Local Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Regional Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Supplemental Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Regional Supplemental Appropriation for Education | - | - | - | - | - | - | - | - | - |
| Other Education Appropriation | - | - | - | - | - | - | - | - | - |
| Municipal Debt- Principal | - | - | - | - | - | - | - | - | - |
| Municipal Debt- Interest | - | - | - | - | - | - | - | - | - |
| School Debt- Principal | - | - | - | - | - | - | - | - | - |
| School Debt- Interest | - | - | - | - | - | - | - | - | - |
| Retiree Medical Insurance- Total | - | - | - | - | - | - | - | - | - |
| Retiree Dental Insurance- Total | - | - | - | - | - | - | - | - | - |
| OPEB Contribution- Total | - | - | - | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ 1,777,546 | \$ 857,587 | \$ 161,770 | \$ - | \$ 407,992 | \$ 762,750 | \$ 3,692,710 | \$ 205,822 | \$ 5,924,379 |

Town of Tiverton
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2024

| EXPENDITURES | Fire Department | Centralized Dispatch | Public Safety Other | Education Appropriation | Debt | OPEB | Total Municipal | Education Department |
|---|---------------------|-------------------------|------------------------|----------------------------|---------------------|---------------------|----------------------|-------------------------|
| Compensation- Group A | \$ 2,030,381 | \$ 323,668 | \$ 50,902 | \$ - | \$ - | \$ - | \$ 7,375,375 | \$ 15,207,375 |
| Compensation - Group B | 56,243 | - | - | - | - | - | 229,242 | 1,673,042 |
| Compensation - Group C | - | - | - | - | - | - | - | 3,009,627 |
| Compensation -Volunteer | - | - | - | - | - | - | - | - |
| Overtime- Group A | 680,438 | 40,513 | 5,913 | - | - | - | 932,186 | - |
| Overtime - Group B | - | - | - | - | - | - | 9,954 | 5,589 |
| Overtime - Group C | - | - | - | - | - | - | - | 42,704 |
| Police & Fire Detail | 382,959 | - | - | - | - | - | 1,275,430 | - |
| Active Medical Insurance - Group A | 473,587 | 47,190 | 13,457 | - | - | - | 1,555,213 | 2,480,347 |
| Active Medical Insurance- Group B | 3,153 | - | - | - | - | - | 64,467 | 206,625 |
| Active Medical Insurance- Group C | - | - | - | - | - | - | - | 902,015 |
| Active Dental insurance- Group A | 19,158 | 1,682 | 482 | - | - | - | 54,334 | 114,572 |
| Active Dental Insurance- Group B | 752 | - | - | - | - | - | 2,940 | 10,720 |
| Active Dental Insurance- Group C | - | - | - | - | - | - | - | 43,684 |
| Payroll Taxes | 212,711 | 26,022 | 4,143 | - | - | - | 652,941 | 526,089 |
| Life Insurance | 7,643 | 1,501 | 269 | - | - | - | 26,064 | 101,760 |
| State Defined Contribution- Group A | - | 3,038 | 506 | - | - | - | 24,955 | 373,750 |
| State Defined Contribution - Group B | 596 | - | - | - | - | - | 2,259 | 33,831 |
| State Defined Contribution - Group C | - | - | - | - | - | - | - | 27,890 |
| Other Benefits- Group A | 141,093 | - | - | - | - | - | 155,368 | 151,767 |
| Other Benefits- Group B | - | - | - | - | - | - | - | 1,265 |
| Other Benefits- Group C | - | - | - | - | - | - | - | 2,735 |
| Local Defined Benefit Pension- Group A | 8,000 | - | - | - | - | - | 558,000 | - |
| Local Defined Benefit Pension - Group B | - | - | - | - | - | - | - | - |
| Local Defined Benefit Pension - Group C | - | - | - | - | - | - | - | - |
| State Defined Benefit Pension- Group A | 453,853 | 18,853 | 3,280 | - | - | - | 575,115 | 2,313,259 |
| State Defined Benefit Pension - Group B | 3,863 | - | - | - | - | - | 14,641 | 209,794 |
| State Defined Benefit Pension - Group C | - | - | - | - | - | - | - | 99,608 |
| Other Defined Benefit / Contribution | - | - | - | - | - | - | 6,660 | - |
| Purchased Services | 13,176 | - | 22,000 | - | - | - | 887,568 | 8,884,128 |
| Materials/Supplies | 101,842 | - | - | - | - | - | 373,209 | 597,405 |
| Software Licenses | 64,787 | - | - | - | - | - | 182,011 | 114,345 |
| Capital Outlays | 96,074 | - | - | - | - | - | 585,167 | 772,953 |
| Insurance | - | - | - | - | - | - | 408,405 | 232,666 |
| Maintenance | 48,193 | - | - | - | - | - | 135,467 | 329,728 |
| Vehicle Operations | 158,149 | - | - | - | - | - | 310,899 | 53,903 |
| Utilities | 75,517 | - | - | - | - | - | 263,159 | 997,398 |
| Contingency | - | - | - | - | - | - | 5,125 | - |
| Street Lighting | - | - | - | - | - | - | 85,488 | - |
| Revaluation | - | - | - | - | - | - | 122,281 | - |
| Snow Removal-Raw Material & External Contracts | - | - | - | - | - | - | 124,320 | - |
| Trash Removal & Recycling | - | - | - | - | - | - | 1,115,258 | - |
| Claims & Settlements | - | - | - | - | - | - | - | - |
| Community Support | - | - | - | - | - | - | 32,869 | - |
| Other Operation Expenditures | 62,844 | - | 385 | - | - | - | 1,100,504 | 225,515 |
| Tipping Fees | - | - | - | - | - | - | 202,500 | - |
| Local Appropriation for Education | - | - | - | 27,343,575 | - | - | 27,343,575 | - |
| Regional Appropriation for Education | - | - | - | - | - | - | - | - |
| Supplemental Appropriation for Education | - | - | - | - | - | - | - | - |
| Regional Supplemental Appropriation for Education | - | - | - | - | - | - | - | - |
| Other Education Appropriation | - | - | - | - | - | - | - | - |
| Municipal Debt- Principal | - | - | - | - | 345,000 | - | 345,000 | - |
| Municipal Debt- Interest | - | - | - | - | 125,975 | - | 125,975 | - |
| School Debt- Principal | - | - | - | - | 2,433,480 | - | 2,433,480 | - |
| School Debt- Interest | - | - | - | - | 1,024,013 | - | 1,024,013 | - |
| Retiree Medical Insurance- Total | - | - | - | - | - | - | - | - |
| Retiree Dental Insurance- Total | - | - | - | - | - | - | - | - |
| OPEB Contribution- Total | - | - | - | - | - | 1,072,366 | 1,072,366 | 72,541 |
| Rounding | - | - | - | - | - | - | - | - |
| Total Expenditures | \$ 5,095,013 | \$ 462,466 | \$ 101,338 | \$ 27,343,575 | \$ 3,928,468 | \$ 1,072,366 | \$ 51,793,783 | \$ 39,818,632 |

| | | |
|--|---------------------|--------------------|
| Financing Uses: Transfer to Capital Funds | \$ 313,633 | \$ - |
| Financing Uses: Transfer to Other Funds | - | - |
| Financing Uses: Payment to Bond Escrow Agent | - | - |
| Financing Uses: Other | - | - |
| Total Other Financing Uses | \$ 313,633 | \$ - |
| Net Change in Fund Balance¹ | 639,618 | (1,575,424) |
| Fund Balance1- beginning of year | \$6,746,196 | \$2,148,295 |
| Funds removed from Reportable Government Services (RGS) | - | - |
| Funds added to Reportable Government Services (RGS) | - | - |
| Prior period adjustments | - | (2) |
| Misc. Adjustment | - | - |
| Fund Balance¹ - beginning of year adjusted | 6,746,196 | 2,148,293 |
| Rounding | - | - |
| Fund Balance¹ - end of year | \$ 7,385,814 | \$ 572,869 |

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

Town of Tiverton
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
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 ¹ | Beginning Fund Fund Balance ¹ (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ¹ (Deficit) | Ending Fund Balance ¹ (Deficit) |
|---|----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance¹ - per MTP-2 at June 30, 2023 | | | | | | \$ 6,746,196 | \$ - | \$ 6,746,196 | |
| <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 Balance¹ - per MTP-2 at June 30, 2024 adjusted | | | | | | <u>\$ 6,746,196</u> | <u>\$ -</u> | <u>\$ 6,746,196</u> | |
| General Fund | \$ 49,861,581 | \$ 200,000 | \$ 21,764,755 | \$ 27,657,208 | \$ 639,618 | \$ 6,746,196 | \$ - | \$ 6,746,196 | \$ 7,385,814 |
| American Rescue Plan Fund | 1,092,871 | - | 1,092,871 | - | - | - | - | - | - |
| Totals per audited financial statements | <u>\$ 50,954,452</u> | <u>\$ 200,000</u> | <u>\$ 22,857,626</u> | <u>\$ 27,657,208</u> | <u>\$ 639,618</u> | <u>\$ 6,746,196</u> | <u>\$ -</u> | <u>\$ 6,746,196</u> | <u>\$ 7,385,814</u> |
| Reconciliation from financial statements to MTP2 | | | | | | | | | |
| Reclassify transfer of municipal appropriation to Education Dept as expenditure on MTP2 | \$ - | \$ - | \$ 27,343,575 | \$ (27,343,575) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Reclassify Library Aid reported as expenditure credit on F/S but revenue on MTP2 | 147,750 | - | 147,750 | - | - | - | - | - | - |
| Property Reval reimbursement reported as expenditure credits on F/S but revenue on MTP | 86,070 | - | 86,070 | - | - | - | - | - | - |
| Police/Fire Detail reported as expenditure credits on F/S but revenue on MTP2 | 1,275,430 | - | 1,275,430 | - | - | - | - | - | - |
| Reclassify COPS grant reported as expenditure credit on F/S but revenue on MTP2 | 83,333 | - | 83,333 | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | <u>\$ 52,547,034</u> | <u>\$ 200,000</u> | <u>\$ 51,793,783</u> | <u>\$ 313,633</u> | <u>\$ 639,618</u> | <u>\$ 6,746,196</u> | <u>\$ -</u> | <u>\$ 6,746,196</u> | <u>\$ 7,385,814</u> |

Town of Tiverton
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
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 ¹ | Beginning Fund Fund Balance ¹ (Deficit) | Prior Period Adjustment | Restated Beginning Fund Balance ¹ (Deficit) | Ending Fund Balance ¹ (Deficit) |
|---|----------------------|-------------------------------------|-----------------------|----------------------------------|---|--|----------------------------|--|--|
| Fund Balance¹ - per MTP-2 at June 30, 2023 adjusted <i>No misc. adjustments made for fiscal 2023</i> | | | | | | \$ 2,148,295 | \$ (2) | \$ 2,148,293 | |
| Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted | | | | | | <u>\$ 2,148,295</u> | <u>\$ (2)</u> | <u>\$ 2,148,293</u> | |
| School Unrestricted Fund | \$ 10,620,858 | \$ 27,343,575 | \$ 39,311,312 | \$ - | \$ (1,346,879) | \$ 1,548,459 | \$ - | \$ 1,548,459 | \$ 201,580 |
| Enterprise Fund1 | 684,710 | - | 886,447 | - | (201,737) | 290,626 | (2) | 290,624 | 88,887 |
| School Special Revenue Funds | 1,682,700 | - | 1,709,508 | - | (26,808) | 309,210 | - | 309,210 | 282,402 |
| Totals per audited financial statements | <u>\$ 12,988,268</u> | <u>\$ 27,343,575</u> | <u>\$ 41,907,267</u> | <u>\$ -</u> | <u>\$ (1,575,424)</u> | <u>\$ 2,148,295</u> | <u>\$ (2)</u> | <u>\$ 2,148,293</u> | <u>\$ 572,869</u> |
| <u>Reconciliation from financial statements to MTP2</u> | | | | | | | | | |
| Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2 | \$ 27,343,575 | \$ (27,343,575) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only | (2,088,635) | - | (2,088,635) | - | - | - | - | - | - |
| Rounding | - | - | - | - | - | - | - | - | - |
| Totals Per MTP2 | <u>\$ 38,243,208</u> | <u>\$ -</u> | <u>\$ 39,818,632</u> | <u>\$ -</u> | <u>\$ (1,575,424)</u> | <u>\$ 2,148,295</u> | <u>(2)</u> | <u>\$ 2,148,293</u> | <u>\$ 572,869</u> |
| <u>Reconciliation from MTP2 to UCOA</u> | | | | | | | | | |
| Van Beuren recorded as deferred revenue on F/S | \$ 60,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Change in value of OPEB assets included in UCOA file, but not MTP | 70,664 | - | - | - | - | - | - | - | - |
| Miscellaneous variance between UCOA and MTP2 | (1) | - | 3 | - | - | - | - | - | - |
| Totals per UCOA Validated Totals Report Dated 4/30/2025 | <u>\$ 38,373,871</u> | <u>\$ -</u> | <u>\$ 39,818,635</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Notes to the Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2024

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
Supplementary Information
Notes to the Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2024

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/>.

TOWN OF TIVERTON, RHODE ISLAND
Schedule of Uncollected Property Taxes
For the Year Ended June 30, 2024

| Tax Roll Year | Balance July 1, 2023 | Assessment | Additions | Abatements | Amount to be collected | Current Year Collections | Refunds | Balance June 30, 2024 | FY 2024 Cash Collections Summary | | | 60 Day Accrual |
|--|----------------------|----------------------|------------------|--------------------|------------------------|--------------------------|-----------------|-----------------------|---|-------------------------------|-----------------------------|---|
| | | | | | | | | | July-August 2023 Collections Subject to 60-day FY23 Accrual | September-June-24 Collections | Total FY24 Cash Collections | July-August 2024 (FY25) Cash Collections Subject to 60-day FY24 Accrual |
| 2023 | \$ - | \$ 41,759,990 | \$ 31,403 | \$ (305,205) | \$ 41,486,188 | \$ 37,475,195 | \$ 4,937 | \$ 4,015,930 | \$ - | \$ 37,475,195 | \$ 37,475,195 | \$ 3,335,905 |
| 2022 | 419,773 | - | - | 274,512 | 694,285 | 403,424 | - | 290,861 | 172,903 | 230,521 | 403,424 | 62,559 |
| 2021 | 325,176 | - | - | 181 | 325,356 | 203,054 | - | 122,302 | 52,835 | 150,219 | 203,054 | 1,166 |
| 2020 | 122,280 | - | - | (263) | 122,017 | 10,066 | - | 111,951 | 3,018 | 7,048 | 10,066 | 889 |
| 2019 | 117,936 | - | - | (375) | 117,562 | 9,946 | - | 107,616 | 2,821 | 7,126 | 9,947 | 948 |
| 2018 | 104,458 | - | - | (786) | 103,672 | 9,614 | - | 94,058 | 3,047 | 6,567 | 9,614 | 696 |
| 2017 | 119,453 | - | - | (678) | 118,775 | 9,818 | - | 108,957 | 3,304 | 6,514 | 9,818 | 1,001 |
| 2016 | 112,126 | - | - | (224) | 111,902 | 7,068 | - | 104,834 | 2,697 | 4,372 | 7,069 | 812 |
| 2015 | 109,614 | - | - | (242) | 109,372 | 7,143 | - | 102,229 | 2,855 | 4,288 | 7,143 | 812 |
| 2014 | 108,285 | - | - | (543) | 107,741 | 6,590 | - | 101,151 | 2,719 | 3,871 | 6,590 | - |
| 2013 | 94,767 | - | - | (315) | 94,452 | 3,210 | 334 | 91,576 | 1,866 | 1,344 | 3,210 | - |
| 2012 | 100,793 | - | - | (519) | 100,274 | 2,407 | - | 97,867 | 1,669 | 738 | 2,407 | - |
| 2011 | 87,009 | - | - | - | 87,009 | 2,793 | - | 84,216 | 1,863 | 930 | 2,793 | - |
| 2010 and prior | 233,563 | - | - | - | 233,564 | 6,656 | - | 226,908 | 6,656 | - | 6,656 | 89 |
| | <u>\$ 2,055,233</u> | <u>\$ 41,759,990</u> | <u>\$ 31,403</u> | <u>\$ (34,457)</u> | <u>\$ 43,812,169</u> | <u>\$ 38,156,984</u> | <u>\$ 5,271</u> | <u>\$ 5,660,456</u> | <u>\$ 258,253</u> | <u>\$ 37,898,733</u> | <u>\$ 38,156,986</u> | <u>\$ 3,404,877</u> |
| Less: Allowance for Uncollectible accounts | - | | | | | | | - | | | | |
| | <u>\$ 2,055,233</u> | | | | | | | <u>\$ 5,660,456</u> | | | | |

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Tax Collector's Annual Report
 For the Year Ended June 30, 2024

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

| | Valuation | Levy |
|--|------------------|---------------|
| Real property | \$ 2,623,917,467 | \$ 40,689,127 |
| Motor vehicles | - | - |
| Tangible personal property | 81,752,289 | 1,070,863 |
| Total | 2,705,669,756 | 41,759,990 |
| Less: Exemptions and motor vehicle phase out | | |
| Real property | (22,590,108) | (336,593) |
| Motor vehicles | - | - |
| Total | \$ 2,683,079,647 | \$ 41,423,398 |

Reconciliation of Current Year Property Tax Revenue

| | |
|-------------------------------------|---------------|
| Current Year Collections | \$ 38,156,984 |
| 60-day FY24 Accrual | 3,404,877 |
| <i>July-August 2024 Collections</i> | |
| 60-day FY23 Accrual | (258,253) |
| <i>July-August 2023 Collections</i> | |
| Current Year Property Tax Revenue | \$ 41,303,608 |

STATISTICAL SECTION

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

TOWN OF TIVERTON, RHODE ISLAND
Schedule of Long-Term Liabilities
For the Year Ended June 30, 2024

| | <u>Date of Issuance</u> | <u>Interest Rate</u> | <u>Date of Maturity</u> | <u>Authorized</u> | <u>Outstanding July 1, 2023</u> | <u>Additions</u> | <u>Maturities During the Year</u> | <u>Outstanding June 30, 2024</u> | <u>Interest Paid</u> |
|---|-------------------------|----------------------|-------------------------|-------------------|---------------------------------|------------------|-----------------------------------|----------------------------------|----------------------|
| General long-term obligations | | | | | | | | | |
| Ft Barton 10.0 million bond (Refi) | 6/15/2016 | 2.180% | 4/1/2028 | \$ 5,705,000 | \$ 3,170,000 | \$ - | 575,000 | \$ 2,595,000 | \$ 149,600 |
| Pocasset 10.1 million bond (Refi) | 6/22/2017 | 3.00% - 5.00% | 5/15/2038 | 6,075,000 | 3,940,000 | - | 600,000 | 3,340,000 | 171,250 |
| RIHEBC Sereis 2015D | 12/15/2015 | 3.00% - 5.00% | 5/15/2027 | 8,025,000 | 3,295,000 | - | 815,000 | 2,480,000 | 164,750 |
| Library bond | 12/3/2014 | 3.00% - 3.50% | 10/1/2034 | 6,785,000 | 4,145,000 | - | 345,000 | 3,800,000 | 125,975 |
| Public school bond | 6/22/2017 | 3.00% - 3.50% | 5/15/2038 | 13,760,000 | 11,325,000 | - | 515,000 | 10,810,000 | 538,413 |
| Total General Obligation Bonds | | | | 40,350,000 | 25,875,000 | - | 2,850,000 | 23,025,000 | 1,149,988 |
| Bond premium | | | | - | 2,156,752 | - | 334,463 | 1,822,289 | - |
| Total general obligation payable | | | | 40,350,000 | 28,031,752 | - | 3,184,463 | 24,847,289 | 1,149,988 |
| Leases | | | | - | 1,000,407 | - | 140,745 | 859,662 | 23,743 |
| Landfill closure and postclosure care costs | | | | - | 1,234,537 | - | - | 1,234,537 | - |
| Other general long-term obligations | | | | - | 2,234,944 | - | 140,745 | 2,094,199 | 23,743 |
| Other long term liabilities | | | | | | | | | |
| Accrued compensated absences | | | | | 1,555,530 | - | 56,311 | 1,499,219 | n/a |
| Police - Net pension liability | | | | | 5,561,143 | - | 1,873,143 | 3,688,000 | n/a |
| ERS - Net pension liability | | | | | 19,062,423 | - | 1,949,912 | 17,112,511 | n/a |
| MERS - Net pension liability - Fire Department | | | | | 2,879,832 | - | 678,264 | 2,201,568 | n/a |
| MERS - Net pension liability - Local 2670A Plan | | | | | 63,484 | - | - | 63,484 | n/a |
| Net OPEB liability - School | | | | | 8,476,275 | - | 419,393 | 8,056,882 | n/a |
| Net OPEB liability - Town | | | | | 22,478,978 | - | 1,953,669 | 20,525,309 | n/a |
| Total other long term liabilities | | | | | 60,077,665 | - | 6,930,692 | 53,146,973 | |
| Total long-term liabilities | | | | | \$ 90,344,361 | \$ - | \$ 10,255,900 | \$ 80,088,461 | |

TOWN OF TIVERTON, RHODE ISLAND
 Schedule of Debt Service Requirements to Maturity
For the Year Ended June 30, 2024

| <u>Year Ending June 30,</u> | <u>Percentage of Maturity</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------|-----------------------------------|----------------------|---------------------|----------------------|
| 2025 | 12.92% | 2,975,000 | 1,014,388 | 3,989,388 |
| 2026 | 26.34% | 3,090,000 | 874,438 | 3,964,438 |
| 2027 | 39.63% | 3,060,000 | 726,763 | 3,786,763 |
| 2028 | 50.10% | 2,410,000 | 580,763 | 2,990,763 |
| 2029-2033 | 77.20% | 6,240,000 | 1,798,713 | 8,038,713 |
| 2034-2038 | 100.00% | 5,250,000 | 715,144 | 5,965,144 |
| | | <u>\$ 23,025,000</u> | <u>\$ 5,710,209</u> | <u>\$ 28,735,209</u> |

** excluding debt premium of \$1,822,289

TOWN OF TIVERTON, RHODE ISLAND

Legal Debt Margin

For the Year Ended June 30, 2024

| | |
|--|-------------------------|
| Net assessed values | \$ 2,705,669,756 |
| Less: exempt property | <u>(22,590,108)</u> |
| Total taxable assessed value | <u>\$ 2,683,079,648</u> |
| | |
| Debt limit - 3 percent of total assessed value | \$ 80,492,389 |
| Amount of debt applicable to debt limit: | |
| Total bonded debt | <u>23,025,000</u> |
| Legal debt margin | <u>\$ 57,467,389</u> |

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 President and Members of the Town Council
Town of Tiverton
Tiverton, Rhode Island

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Tiverton, RI, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Tiverton, RI's basic financial statements, and have issued our report thereon dated May 5, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Tiverton, RI'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Tiverton, RI's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Tiverton, RI's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Tiverton, RI'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., CPAs, P.C.

Hague, Sahady & Co., CPAs, P.C.
Fall River, Massachusetts
May 5, 2025

TOWN OF TIVERTON, RHODE ISLAND

Photo Credit

For the Year Ended June 30, 2024

Photo Credit:

David Robert, RICA