

CITY OF WARWICK, RHODE ISLAND
**BASIC FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTARY INFORMATION,
AND SUPPLEMENTARY INFORMATION**
JUNE 30, 2024



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INDEPENDENT AUDITORS' REPORT

Honorable Mayor
and Members of the City Council
City of Warwick, 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 City of Warwick, Rhode Island (City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City'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 City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Correction of Error

As discussed in Note 20 to the financial statements, the beginning net position/fund balance in the financial statements for the year ended June 30, 2024 has been restated to correct an error in reporting of withholdings. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Honorable Mayor
and Members of the City Council
City of Warwick, Rhode Island

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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City'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.

Honorable Mayor
and Members of the City Council
City of Warwick, Rhode Island

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and certain pension and other postemployment benefits information, 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 GAAS, 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 City's basic financial statements. The combining and individual fund financial statements and schedules, the tax collector's annual report, and the Annual Supplemental Transparency 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules, the tax collector's annual report, and the Annual Supplemental Transparency Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2025 on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Boston, Massachusetts
May 16, 2025

**CITY OF WARWICK, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

As management of the City of Warwick (City), we offer readers of the City of Warwick's basic financial statements this overview and analysis of the financial activities of the City of Warwick for the fiscal year ended June 30, 2024. We encourage readers to consider this information in conjunction with the City's basic financial statements which follow.

Included within our discussion will be a series of comparative tables, serving to illustrate changes more clearly in the City's financial position. These tables will reflect governmental activities, business-type activities, and total activities for the 2024 and 2023 fiscal years.

FINANCIAL HIGHLIGHTS

At the close of the fiscal year, the liabilities and deferred inflows of resources of the City of Warwick exceeded its assets and deferred outflows of resources by \$479,329,908 (*Net Position*).

The City's total net position increased by \$48,874,075 during fiscal year 2024, compared to an increase in net position of \$21,745,804 in the prior year. The key factor for the change in net position changes from the prior year was related to the changes in the City's net pension and OPEB liabilities, net of the related deferred outflows and inflows.

At the close of the current fiscal year, the City's governmental funds reported *combined* ending fund balances of \$45,852,184, a decrease of \$750,264 from the prior year. This was primarily due to unanticipated increases in school expenditures.

For the year ended June 30, 2024, operating results for the general fund reflected an increase in total fund balance of \$2,644,667 resulting in an ending fund balance of \$35,507,450. The fund's ending unassigned fund balance totaled \$30,990,971 or 8.54% of the total fiscal year 2024 final budgeted expenditures.

The City's overall investment in capital assets (net of accumulated depreciation) increased by \$47,120,991 during this year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Warwick's basic financial statements. The City's basic financial statements consist of three components: (1) government-wide financial statements, (2) fund financial statements, (3) notes to the financial statements. This report also contains required supplementary and other information in addition to the basic financial statements.

Government-Wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

**CITY OF WARWICK, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

The two government-wide statements report on the City's *net position* and how it has changed. Net position—the difference between the City's assets and liabilities—is one way to measure the City's financial health.

- Over time, increases or decreases in the City's net position are indicators of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the City you need to consider additional nonfinancial factors such as changes in the City's property tax base and the condition of the City's roads.

The government-wide financial statements of the City are divided into two categories.

- *Governmental Activities* – Most of the City's basic services are included here, such as education, public safety, library, recreation, social services, public works, and general administration. Property taxes, charges for services and state funding finance most of these activities.
- *Business-Type Activities* – The City charges fees to customers to cover the costs of certain services it provides. The City's water and sewer systems are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant funds—not the City as a whole. 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 City, 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 City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. It is important to note that these fund categories use different accounting approaches and should be interpreted differently.

Governmental Funds – Most of the basic services provided by the City are reported in governmental funds, which focus on (1) how money flows into and out of those funds and (2) the balances remaining at year end that are available for spending during the next year. These funds are reported using an accounting method called the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations that helps the reader to determine whether or not there are more or fewer financial resources that can be spent in the near future to finance City programs.

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. To facilitate this comparison, a reconciliation between the governmental funds' statements and the government-wide statements has been provided.

**CITY OF WARWICK, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

The City maintains over 100 governmental funds and three are considered major funds for presentation purposes. Each major fund is presented in a separate column in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The three major governmental funds are the General Fund, the School Unrestricted Fund, and the American Rescue Plan Act (ARPA) Fund. Data from the other governmental funds are combined into a single, aggregated presentation titled *nonmajor governmental funds*. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements on pages 122-151 of this report.

The basic governmental fund financial statements can be found on pages 15-18 of this report.

Proprietary Funds – The City of Warwick maintains two different types of proprietary funds.

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses an enterprise fund to account for its sewer and water operations.

Internal Service Funds are used to accumulate and allocate costs internally among functions. The City uses internal service funds to account for the workers' compensation self-insurance fund and the healthcare self-insurance funds.

Because this operation benefits predominantly governmental rather than business activities, the internal service fund has been included within the governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 19-22 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 statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary funds financial statements can be found on pages 23-24 of this report.

Notes to Basic 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 follow the basic financial statements.

Required Supplementary and Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. This section includes budgetary comparison schedules, as well as certain pension and other postemployment benefits information.

Required supplementary information can be found on pages 102-121 of this report.

The combining statements and schedules for governmental funds, enterprise funds and fiduciary funds are presented immediately following the required supplementary information on pages 122-166 of this report.

**CITY OF WARWICK, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial health. The City's combined net position (government and business-type activities) totaled (\$479,329,908) as of June 30, 2024. The largest portion of the City's net position reflects its investment in capital assets such as land, building, equipment, and infrastructure, less any related outstanding debt. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 107,517,001	\$ 120,641,356	\$ 64,755,697	\$ 80,183,507	\$ 172,272,698	\$ 200,824,863
Capital Assets	217,829,759	187,396,039	199,142,990	182,455,719	416,972,749	369,851,758
Other Noncurrent Assets	4,913,291	4,742,583	9,807,794	11,613,897	14,721,085	16,356,480
Total Assets	<u>330,260,051</u>	<u>312,779,978</u>	<u>273,706,481</u>	<u>274,253,123</u>	<u>603,966,532</u>	<u>587,033,101</u>
Deferred Outflows of Resources	102,638,183	145,629,493	2,282,391	3,714,268	104,920,574	149,343,761
Current Liabilities*	54,993,291	54,128,248	14,142,130	11,826,850	69,135,421	65,955,098
Long-Term Liabilities	840,585,332	911,626,539	70,590,208	79,796,643	911,175,540	991,423,182
Total Liabilities	<u>895,578,623</u>	<u>965,754,787</u>	<u>84,732,338</u>	<u>91,623,493</u>	<u>980,310,961</u>	<u>1,057,378,280</u>
Deferred Inflows of Resources	200,135,360	198,717,520	7,770,693	8,485,045	207,906,053	207,202,565
Net Position:						
Net Investment in Capital Assets	119,422,187	105,036,285	142,542,302	137,920,965	261,964,489	242,957,250
Restricted*	16,930,719	14,347,964	7,789,139	7,422,545	24,719,858	21,770,509
Unrestricted*	(799,168,655)	(825,447,085)	33,154,400	32,515,343	(766,014,255)	(792,931,742)
Total Net Position	<u>\$ (662,815,749)</u>	<u>\$ (706,062,836)</u>	<u>\$ 183,485,841</u>	<u>\$ 177,858,853</u>	<u>\$ (479,329,908)</u>	<u>\$ (528,203,983)</u>

**The 2023 balances were restated for correction of error. See Note 20 for more information.*

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors. Internally imposed designations of resources are not presented as restricted net position. At the end of the current fiscal year, the City's unrestricted net position total was negative—this was primarily due to the net pension liabilities for all six City pension plans and the total OPEB liabilities.

**CITY OF WARWICK, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

Changes in Net Position

During fiscal 2024, the government's total net position increased by \$48,874,075, to a June 30, 2024 year end net deficit of (\$479,329,908):

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 14,134,418	\$ 12,247,525	\$ 30,666,822	\$ 31,325,385	\$ 44,801,240	\$ 40,146,612
Operating Grants and Contributions	83,976,338	87,011,948	-	-	83,976,338	77,485,845
Capital Grants and Contributions	3,855,031	5,234,488	1,697,933	2,703,141	5,552,964	2,714,857
General Revenues:						
Property Taxes	233,643,763	226,170,509	-	-	233,643,763	239,325,112
Interest on Property Tax	2,100,673	2,195,243	-	-	2,100,673	2,547,923
State Aid/In Lieu of Tax	31,068,966	30,030,229	-	-	31,068,966	4,189,539
Hotel and Meals Tax	6,102,274	5,925,592	-	-	6,102,274	3,757,794
Airport Revenues	3,263,519	3,391,638	-	-	3,263,519	1,978,259
Realty Transfer Tax	1,380,736	1,378,661	-	-	1,380,736	1,582,681
Investment Earnings	4,324,769	2,552,922	2,034,105	1,076,713	6,358,874	591,305
Tax Titles	12,250	17,383	-	-	12,250	11,654
Gain on Sale of Capital Assets	1,241,580	3,544,991	-	-	1,241,580	9,000
Miscellaneous	663,306	532,756	-	-	663,306	552,727
Total Revenues	385,767,623	380,233,885	34,398,860	35,105,239	420,166,483	374,893,308
Expenses:						
Executive and Administrative	9,552,031	10,532,173	-	-	9,552,031	8,627,517
Public Safety	89,709,229	110,729,565	-	-	89,709,229	99,034,073
Recreation	3,179,656	2,709,995	-	-	3,179,656	3,088,746
Public Libraries	4,786,065	4,888,381	-	-	4,786,065	4,272,209
Social Services	1,182,594	1,571,499	-	-	1,182,594	1,808,592
Planning and Economic Development	2,658,839	3,727,823	-	-	2,658,839	3,014,194
Public Works	19,354,865	19,400,222	-	-	19,354,865	16,509,867
Education*	208,970,819	207,438,278	-	-	208,970,819	195,580,881
Debt Interest	3,126,438	2,172,219	-	-	3,126,438	1,834,338
Sewer Fund	-	-	17,253,601	19,663,815	17,253,601	15,855,312
Water Fund	-	-	11,518,271	10,759,350	11,518,271	9,859,012
Total Expenses	342,520,536	363,170,155	28,771,872	30,423,165	371,292,408	359,484,741
Change in Net Position Before Transfers	43,247,087	17,063,730	5,626,988	4,682,074	48,874,075	21,745,804
Transfers	-	-	-	-	-	-
Increase in Net Position	43,247,087	17,063,730	5,626,988	4,682,074	48,874,075	21,745,804
Net Position - Beginning of Year, As Previously Reported	(704,602,644)	(722,024,733)	177,858,853	173,176,779	(526,743,791)	(548,847,954)
Restatement*	(1,460,192)	(1,101,833)	-	-	(1,460,192)	(1,101,833)
Net Position - Beginning of Year, As Restated	(706,062,836)	(723,126,566)	177,858,853	173,176,779	(528,203,983)	(549,949,787)
Net Position - End of Year	<u>\$ (662,815,749)</u>	<u>\$ (706,062,836)</u>	<u>\$ 183,485,841</u>	<u>\$ 177,858,853</u>	<u>\$ (479,329,908)</u>	<u>\$ (528,203,983)</u>

*The 2023 balances were restated for correction of error. See Note 20 for more information.

Governmental Activities

Governmental activities increased the City's net position by \$43,247,087. Key elements are as follows:

1. The City's net position increased by approximately \$4,500,000 due to an increase in the City's net pension liabilities, net of the changes in the related deferred outflows and inflows.
2. The City's net position increased by approximately \$18,200,000 due to a decrease in the City's total OPEB liabilities, net of the changes in the related deferred outflows and inflows.
3. An increase in investment income as a result of improved market conditions increased the City's net position by approximately \$1,700,000.

**CITY OF WARWICK, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

Business-Type Activities

Business-type activities increased the City's net position by \$5,626,988 to an overall ending balance amount of \$183,485,841. The key elements are as follows:

1. The Sewer Department reflected an overall increase in net position of \$3,021,853. The ending net position for the Sewer Department was \$159,364,096. This was a result of investment earnings and decreases in net pension and OPEB liabilities.
2. The Water Department reflected a net position increase of \$2,605,135 to an ending balance of \$24,121,745. This was a result of investment earnings and decreases in net pension and OPEB liabilities.

Financial Analysis of the Government's Funds

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$45,852,184, a decrease of \$750,264 in comparison with the prior year balances. An amount of \$22,923,182 or 49.99% of this the total fund balance represents unassigned fund which is available for spending at the government's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is considered nonspendable, or has been restricted, assigned, or committed.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$30,990,971. The total fund balance was \$35,507,450. As a measure of the general fund liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. The unassigned fund balance represents 8.54% of total general fund budgeted expenditures.

The City's general fund balance increased by \$2,644,667 during fiscal year 2024, as compared to a decrease of \$2,303,936 in the prior year. The change is a result of the City's budgetary revenue surpluses including increases in investment income and intergovernmental revenue.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total net position of the sewer enterprise funds amounted to \$159,364,096. The net investment in capital assets total \$128,992,553, restricted funds total \$7,789,139, and unrestricted net position totals \$22,582,404. During fiscal year 2024, the net position increased by \$3,021,853.

The net position of the water enterprise funds totaled \$24,121,745. Of this, \$13,549,749 represents the net investment in capital assets while the unrestricted portion totals \$10,571,996. During fiscal year 2024, the net position increased by \$22,605,135.

The net position of the City's internal service fund amounted to \$9,343,635. During fiscal year 2024, the net position decreased by \$4,591,455.

**CITY OF WARWICK, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

General Fund Budgetary Highlights

During fiscal 2024, the City's original budgeted expenditures and other financing uses was \$353,211,452 and there were subsequent appropriations made to the budget of \$1,328,653 for education and debt service purposes.

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounted to \$416,972,749 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, improvements, machinery and equipment, roads, right-to-use assets, and construction in progress. During this year, the City's overall investment in capital assets (net of accumulated depreciation) increased by \$47,120,991.

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

1. School Capital Improvements – Approximately \$26,000,000
2. Sewer Infrastructure and Equipment– Approximately \$21,500,000
3. Water Infrastructure and Equipment – Approximately \$2,500,000

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 18,693,825	\$ 18,693,825	\$ -	\$ -	\$ 18,693,825	\$ 18,693,825
Land Improvements	14,472,816	11,082,066	-	-	14,472,816	11,082,066
Buildings	215,305,675	204,919,470	3,671,435	2,906,051	218,977,110	207,825,521
Infrastructure	220,005,751	216,594,262	316,623,135	315,293,423	536,628,886	531,887,685
Equipment	21,877,710	21,748,168	9,926,995	8,844,259	31,804,705	30,592,427
Licensed Vehicles	44,087,528	42,055,912	-	-	44,087,528	42,055,912
Artwork	62,950	62,950	-	-	62,950	62,950
Right-to-Use Assets	6,558,624	6,558,624	-	-	6,558,624	6,558,624
Construction in Progress	20,935,301	4,009,995	35,025,555	14,754,568	55,960,856	18,764,563
Subtotal	562,000,180	525,725,272	365,247,120	341,798,301	927,247,300	867,523,573
Less: Accumulated Depreciation and Amortization	(344,170,421)	(338,329,233)	(166,104,130)	(159,342,582)	(510,274,551)	(497,671,815)
Total	\$ 217,829,759	\$ 187,396,039	\$ 199,142,990	\$ 182,455,719	\$ 416,972,749	\$ 369,851,758

Additional information on the City's capital assets can be found in Note 8 of the notes to the financial statements of this report.

Long-Term Debt

At the end of the fiscal year, the City had total bonds and notes outstanding of \$152,960,710. It is broken down as follows:

General Fund Bonds and Notes Payable	\$90,339,047
Sewer Bonds and Notes Payable	\$62,621,663

**CITY OF WARWICK, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2024**

General obligation bonds are backed by the full faith and credit of the City, including the City's power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the citizens. During fiscal 2024, the City of Warwick's general fund general obligation debt reflected a net increase of \$13,605,552 as a result of the issuance of bonds in fiscal year 2024 and sewer debt decreased by \$6,412,518 as a result of scheduled debt payments.

The City's bond ratings are as follows:

Moody'sA1
Standard & PoorsAA

State statute limits the amount of bonds a governmental entity can issue to 3% of its total assessed valuation. The current debt limitation for the City is \$403,342,379. As of June 30, 2024, the City's current outstanding general fund debt falls under the debt limitation by \$313,003,332.

Additional information on the City's long-term debt can be found in Note 10 of the notes to the financial statements and in the statistical tables.

Economic Factors and Next Year's Budgets and Rates

- Warwick's average unemployment rate is 3.70%.
- Median family income in Warwick was \$87,536.
- Warwick ranks third in population among Rhode Island's 39 cities and towns.

The following factors were considered in preparing the City's operating budget for the 2024-25 fiscal year.

- The School Department budget will increase by \$3.1 million to \$189.7 million.
- Property Tax revenues would increase \$1.2 million.

Currently, the unassigned fund balance in the general fund totals \$30,990,971. For Fiscal Year 2025, the tax rate for residential property was set at \$14.40, the commercial and industrial tax rate at \$25.20, and the tangible personal property rate at \$37.46. These rates reflected updated valuation of property as of December 31, 2023.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Controller, City of Warwick Treasurer's Office, 3275 Post Road, Warwick, RI 02886-7145.

BASIC FINANCIAL STATEMENTS

CITY OF WARWICK, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 66,252,791	\$ 33,486,125	\$ 99,738,916
Cash Held by Fiscal Agent	259,787	-	259,787
Restricted Cash and Cash Equivalents	8,993,272	7,789,139	16,782,411
Receivables, Net of Allowance for Uncollectible Amounts:			
Property Tax Receivable	4,886,064	-	4,886,064
Water and Sewer Use Fees	-	11,853,137	11,853,137
Sewer Assessments	-	2,588,396	2,588,396
Due from Federal and State Government	13,295,954	9,064,667	22,360,621
Leases	199,336	68,549	267,885
Other Receivables	6,675,212	-	6,675,212
Internal Balances	794,186	(794,186)	-
Other Assets	178,300	92,864	271,164
Prepays	1,051,161	607,006	1,658,167
Deposits with Agent	4,930,938	-	4,930,938
Total Current Assets	107,517,001	64,755,697	172,272,698
Noncurrent Assets:			
Loans Receivable	2,480,695	-	2,480,695
Sewer Assessments Receivable	-	7,739,359	7,739,359
Leases Receivable	2,432,596	2,068,435	4,501,031
Capital Assets:			
Nondepreciable Assets	39,692,076	35,025,555	74,717,631
Depreciable Capital Assets, Net	171,642,824	164,117,435	335,760,259
Right-to-Use Assets, Net	6,494,859	-	6,494,859
Total Noncurrent Assets	222,743,050	208,950,784	431,693,834
Total Assets	330,260,051	273,706,481	603,966,532
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	326,089	17,773	343,862
Deferred Outflows - Related to OPEB	66,677,813	2,115,197	68,793,010
Deferred Outflows - Related to Pensions	35,634,281	149,421	35,783,702
Total Deferred Outflows of Resources	102,638,183	2,282,391	104,920,574

See accompanying Notes to Basic Financial Statements.

CITY OF WARWICK, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	\$ 12,364,967	\$ 5,792,549	\$ 18,157,516
Accrued Payroll and Related Liabilities	15,101,147	89,940	15,191,087
Accrued Interest Payable	517,471	575,863	1,093,334
Other Liabilities	527,312	182,541	709,853
Due to Federal and State Government	79	-	79
Compensated Absences	3,229,806	-	3,229,806
Accrued Claims - IBNR	1,743,434	-	1,743,434
Net/Total OPEB Liability, Due Within One Year	13,372,584	480,672	13,853,256
Current Portion of Lease Liability	315,842	-	315,842
Current Portion of Long-Term Debt	7,820,649	7,020,565	14,841,214
Total Current Liabilities	<u>54,993,291</u>	<u>14,142,130</u>	<u>69,135,421</u>
Noncurrent Liabilities:			
Compensated Absences	12,919,226	350,293	13,269,519
Unearned Revenues	14,792,173	54,288	14,846,461
Retroactive Payroll Liability	668,509	-	668,509
Lease Liability	5,742,098	-	5,742,098
Long-Term Debt	87,790,630	55,817,082	143,607,712
Net/Total OPEB Liability	285,832,060	9,559,978	295,392,038
Net Pension Liability	432,840,636	4,808,567	437,649,203
Total Noncurrent Liabilities	<u>840,585,332</u>	<u>70,590,208</u>	<u>911,175,540</u>
Total Liabilities	895,578,623	84,732,338	980,310,961
DEFERRED INFLOWS OF RESOURCES			
Advance Collections - Taxes	775,180	-	775,180
Deferred Inflows - Leases	2,679,677	2,068,871	4,748,548
Deferred Inflows - Related to OPEB	161,286,548	5,126,692	166,413,240
Deferred Inflows - Related to Pensions	35,393,955	575,130	35,969,085
Total Deferred Inflows of Resources	<u>200,135,360</u>	<u>7,770,693</u>	<u>207,906,053</u>
NET POSITION			
Net Investment in Capital Assets	119,422,187	142,542,302	261,964,489
Restricted for:			
Debt Service	7,256,798	7,789,139	15,045,937
Loans	2,528,694	-	2,528,694
Education	2,274,441	-	2,274,441
Other Purposes	4,870,786	-	4,870,786
Unrestricted	<u>(799,168,655)</u>	<u>33,154,400</u>	<u>(766,014,255)</u>
Total Net Position	<u>\$ (662,815,749)</u>	<u>\$ 183,485,841</u>	<u>\$ (479,329,908)</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF WARWICK, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Function/Program Activities	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
Legislative, Judicial, and General Administrative	\$ 9,552,031	\$ 2,639,618	\$ -	\$ -	\$ (6,912,413)	\$ -	\$ (6,912,413)
Public Safety	89,709,229	7,334,914	3,186,543	46,626	(79,141,146)	-	(79,141,146)
Recreation	3,179,656	918,448	-	-	(2,261,208)	-	(2,261,208)
Public Libraries	4,786,065	-	840,789	-	(3,945,276)	-	(3,945,276)
Social Services	1,182,594	25,698	8,060,798	-	6,903,902	-	6,903,902
Planning and Economic Development	2,658,839	184,734	2,833,977	-	359,872	-	359,872
Public Works	19,354,865	84,359	-	3,808,405	(15,462,101)	-	(15,462,101)
Education	208,970,819	2,946,647	68,613,311	-	(137,410,861)	-	(137,410,861)
Debt Service - Interest	3,126,438	-	440,920	-	(2,685,518)	-	(2,685,518)
Total Governmental Activities	342,520,536	14,134,418	83,976,338	3,855,031	(240,554,749)	-	(240,554,749)
BUSINESS-TYPE ACTIVITIES							
Sewer	17,253,601	18,266,133	-	488,571	-	1,501,103	1,501,103
Water	11,518,271	12,400,689	-	1,209,362	-	2,091,780	2,091,780
Total Business-Type Activities	28,771,872	30,666,822	-	1,697,933	-	3,592,883	3,592,883
Total	\$ 371,292,408	\$ 44,801,240	\$ 83,976,338	\$ 5,552,964	(240,554,749)	3,592,883	(236,961,866)
GENERAL REVENUES							
Property Taxes					233,643,763	-	233,643,763
Interest on Property Taxes					2,100,673	-	2,100,673
Tax Titles					12,250	-	12,250
State Aid and in Lieu of Taxes Not Restricted for a Specific Purpose					31,068,966	-	31,068,966
Hotels and Meals Tax					6,102,274	-	6,102,274
Airport Revenues					3,263,519	-	3,263,519
Real Estate Transfer Tax					1,380,736	-	1,380,736
Unrestricted Investment Earnings					4,324,769	2,034,105	6,358,874
Gain on Sale of Capital Assets					1,241,580	-	1,241,580
Miscellaneous					663,306	-	663,306
Total General Revenues					283,801,836	2,034,105	285,835,941
CHANGE IN NET POSITION							
Net Position - Beginning of Year, As Originally Reported					(704,602,644)	177,858,853	(526,743,791)
Restatement					(1,460,192)	-	(1,460,192)
Net Position - Beginning of Year, As Restated					(706,062,836)	177,858,853	(528,203,983)
NET POSITION - END OF YEAR							
					\$ (662,815,749)	\$ 183,485,841	\$ (479,329,908)

See accompanying Notes to Basic Financial Statements.

**CITY OF WARWICK, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General	School Unrestricted Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 62,575,684	\$ 578,929	\$ -	\$ 3,098,178	\$ 66,252,791
Cash Held by Fiscal Agent	-	-	-	259,787	259,787
Restricted Cash and Cash Equivalents	-	-	-	8,993,272	8,993,272
Receivables, Net of Allowance for Uncollectible Amounts:					
Real Estate and Personal Property Taxes	4,886,064	-	-	-	4,886,064
Intergovernmental	6,000,236	69,949	-	7,225,769	13,295,954
Loans Receivable	-	-	-	2,480,695	2,480,695
Leases	2,631,932	-	-	-	2,631,932
Departmental and Other	2,608,393	418,464	-	3,648,355	6,675,212
Due from Other Funds	3,735,128	14,493,926	15,564,483	6,096,039	39,889,576
Prepaid Items	1,051,161	-	-	-	1,051,161
Other Assets	-	-	-	178,300	178,300
Total Assets	\$ 83,488,598	\$ 15,561,268	\$ 15,564,483	\$ 31,980,395	\$ 146,594,744
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ 2,492,202	\$ 2,879,199	\$ 1,020,506	\$ 5,973,060	\$ 12,364,967
Accrued Payroll and Related Liabilities	1,265,337	13,787,298	-	48,512	15,101,147
Due to State and Federal Governments	-	-	-	79	79
Due to Other Funds	36,053,460	-	-	9,198,061	45,251,521
Unearned Revenue	-	-	14,543,977	248,195	14,792,172
Other Liabilities	217,425	116,901	-	192,986	527,312
Total Liabilities	40,028,424	16,783,398	15,564,483	15,660,893	88,037,198
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	4,497,866	-	-	4,752,638	9,250,504
Leases	2,679,678	-	-	-	2,679,678
Taxes Collected in Advance	775,180	-	-	-	775,180
Total Deferred Inflows of Resources	7,952,724	-	-	4,752,638	12,705,362
FUND BALANCES					
Nonspendable	1,051,161	-	-	176,703	1,227,864
Restricted	-	-	-	18,235,820	18,235,820
Assigned	3,465,318	-	-	-	3,465,318
Unassigned	30,990,971	(1,222,130)	-	(6,845,659)	22,923,182
Total Fund Balances	35,507,450	(1,222,130)	-	11,566,864	45,852,184
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 83,488,598	\$ 15,561,268	\$ 15,564,483	\$ 31,980,395	\$ 146,594,744

See accompanying Notes to Basic Financial Statements.

**CITY OF WARWICK, RHODE ISLAND
RECONCILIATION OF THE GOVERNMENTAL FUNDS TOTAL FUND
BALANCES TO THE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total Governmental Fund Balances \$ 45,852,184

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:

Governmental Capital Assets	\$ 555,441,556	
Accumulated Depreciation	(344,106,656)	
Right-to-Use Assets	6,558,624	
Accumulated Amortization	<u>(63,765)</u>	
		217,829,759

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the governmental funds: 9,250,504

In the statement of net position, interest is accrued on outstanding long-term debt, whereas in the governmental funds interest is not reported until due (517,471)

Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position. 9,343,635

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:

Bonds and Notes Payable	(95,611,279)	
Leases Payable	(6,057,940)	
Deferred Charges on Refunding	326,089	
Compensated Absences	(16,149,032)	
Retroactive Payroll Due in More than One Year	(668,509)	
Net Pension Liability (Asset), Net of Deferred Outflows and Inflows	(432,600,310)	
Net/Total OPEB Liability, Net of Deferred Outflows and Inflows	<u>(393,813,379)</u>	

Net Position of Governmental Activities \$ (662,815,749)

CITY OF WARWICK, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	General Fund	School Unrestricted Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Property Taxes	\$ 234,743,276	\$ -	\$ -	\$ -	\$ 234,743,276
Interest on Taxes	2,100,673	-	-	-	2,100,673
Real Estate Transfer Tax	1,380,736	-	-	-	1,380,736
Hotel and Meals Tax	6,102,274	-	-	-	6,102,274
Intergovernmental Revenue	35,940,529	46,252,075	7,572,871	15,402,816	105,168,291
Medicaid	-	1,367,259	-	-	1,367,259
State Contribution to Pension Plan	-	8,952,911	-	-	8,952,911
Airport Revenues	3,263,519	-	-	-	3,263,519
Charges for Services	9,753,314	1,419,801	-	2,621,556	13,794,671
Other	258,335	320,671	-	3,312,120	3,891,126
Investment Income	3,589,257	-	-	735,512	4,324,769
Contributions and Private Grants	-	-	-	467,677	467,677
Total Revenues	<u>297,131,913</u>	<u>58,312,717</u>	<u>7,572,871</u>	<u>22,539,681</u>	<u>385,557,182</u>
EXPENDITURES					
Executive and Administrative	6,261,378	-	1,122,509	138,632	7,522,519
Public Safety	53,278,540	-	1,452,913	849,623	55,581,076
Recreation	2,336,243	-	100,327	-	2,436,570
Public Libraries	3,052,312	-	-	123,931	3,176,243
Social Services	1,221,544	-	143,112	16,625	1,381,281
Planning and Economic Development	2,971,261	-	574,916	1,841,619	5,387,796
Public Works	12,981,882	-	3,179,094	3,887,220	20,048,196
Employee Benefits	68,494,116	-	-	-	68,494,116
Education	-	187,674,091	-	39,850,352	227,524,443
State Contribution to Pension Plan	-	8,952,911	-	-	8,952,911
Debt Service:					
Principal	6,688,086	-	-	-	6,688,086
Interest	3,658,355	-	-	-	3,658,355
Total Expenditures	<u>160,943,717</u>	<u>196,627,002</u>	<u>6,572,871</u>	<u>46,708,002</u>	<u>410,851,592</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	136,188,196	(138,314,285)	1,000,000	(24,168,321)	(25,294,410)
OTHER FINANCING SOURCES (USES)					
Proceeds from Issuance of Bonds and Notes	-	-	-	20,000,000	20,000,000
Premiums on Issuance of Bonds and Notes	-	-	-	1,090,744	1,090,744
Insurance Recoveries	211,822	-	-	-	211,822
Proceeds from Sale of Capital Assets	1,241,580	-	-	-	1,241,580
Transfers In	4,120,565	137,839,483	-	1,251,561	143,211,609
Transfer Out	(139,117,496)	-	(1,000,000)	(1,094,113)	(141,211,609)
Total Other Financing Sources (Uses)	<u>(133,543,529)</u>	<u>137,839,483</u>	<u>(1,000,000)</u>	<u>21,248,192</u>	<u>24,544,146</u>
NET CHANGE IN FUND BALANCES	2,644,667	(474,802)	-	(2,920,129)	(750,264)
Fund Balances - Beginning of Year, As Originally Reported	32,862,783	712,864	-	14,486,993	48,062,640
Restatement	-	(1,460,192)	-	-	(1,460,192)
Fund Balances - Beginning of Year, As Restated	<u>32,862,783</u>	<u>(747,328)</u>	<u>-</u>	<u>14,486,993</u>	<u>46,602,448</u>
FUND BALANCES - END OF YEAR	<u>\$ 35,507,450</u>	<u>\$ (1,222,130)</u>	<u>\$ -</u>	<u>\$ 11,566,864</u>	<u>\$ 45,852,184</u>

See accompanying Notes to Basic Financial Statements.

CITY OF WARWICK, RHODE ISLAND
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (750,264)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	38,747,161
Depreciation Expense	(8,144,816)
Loss on Asset Disposal	(132,188)
Amortization of Right-to-Use Assets	(36,437)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (1,242,962)

In the statement of activities, interest is accrued on outstanding long-term debt, whereas in the governmental funds interest is not reported until due. This amount represents the net change in accrued interest payable (17,359)

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

Proceeds from Issuance of Bonds and Notes	(20,000,000)
Proceeds from Premiums on Bonds and Notes	(1,090,744)
Bond Maturities	6,394,449
Lease Payments	293,637

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. These amounts represent the net changes.

Amortization of Bond Premiums	611,982
Deferred Charges on Refunding	(62,707)
Compensated Absences	(261,892)
Retroactive Payroll	49,987
Net Pension Liability, Net	15,280,831
Total OPEB Liability, Net	18,199,864

Internal service funds are used by management to account for health insurance activities. The net activity of the internal service fund is reported with governmental activities. (4,591,455)

Change in Net Position of Governmental Activities \$ 43,247,087

CITY OF WARWICK, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities - Enterprise Funds			Governmental
	Sewer Fund	Water Fund	Total	Internal Service Funds
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 17,228,432	\$ 16,257,693	\$ 33,486,125	\$ -
Restricted Cash and Cash Equivalents	7,789,139	-	7,789,139	-
Accounts Receivable, Net:				
Water and Sewer User Fees	7,264,599	4,588,538	11,853,137	-
Sewer Assessments	2,588,396	-	2,588,396	-
Due from Federal and State Government	7,855,305	1,209,362	9,064,667	-
Leases	64,403	4,146	68,549	-
Due from Other Funds	1,267,049	3,116,923	4,383,972	6,156,131
Deposits with Agent	-	-	-	4,930,938
Prepaid Expenses	590,612	16,394	607,006	-
Inventory	-	92,864	92,864	-
Total Current Assets	<u>44,647,935</u>	<u>25,285,920</u>	<u>69,933,855</u>	<u>11,087,069</u>
Noncurrent Assets:				
Sewer Assessments	7,739,359	-	7,739,359	-
Leases	1,451,238	617,197	2,068,435	-
Nondepreciable Assets	32,904,599	2,120,956	35,025,555	-
Depreciable Capital Assets, Net	<u>152,688,642</u>	<u>11,428,793</u>	<u>164,117,435</u>	<u>-</u>
Total Noncurrent Assets	<u>194,783,838</u>	<u>14,166,946</u>	<u>208,950,784</u>	<u>-</u>
Total Assets	<u>239,431,773</u>	<u>39,452,866</u>	<u>278,884,639</u>	<u>11,087,069</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Refunding	17,773	-	17,773	-
Deferred Outflows - Related to OPEB	1,104,954	1,010,243	2,115,197	-
Deferred Outflows - Related to Pensions	<u>78,056</u>	<u>71,365</u>	<u>149,421</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>1,200,783</u>	<u>1,081,608</u>	<u>2,282,391</u>	<u>-</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable and Accrued Expenses	3,245,844	2,546,705	5,792,549	-
Accrued Payroll and Related Liabilities	52,408	37,532	89,940	-
Accrued Interest Payable	575,863	-	575,863	-
Due to Other Funds	1,936,544	3,241,614	5,178,158	-
Other Liabilities	182,541	-	182,541	-
Accrued Claims - IBNR	-	-	-	1,743,434
Net/Total OPEB Liability, Due Within One Year	251,097	229,575	480,672	-
Current Portion of Long-Term Bonds and Loans	<u>7,020,565</u>	<u>-</u>	<u>7,020,565</u>	<u>-</u>
Total Current Liabilities	<u>13,264,862</u>	<u>6,055,426</u>	<u>19,320,288</u>	<u>1,743,434</u>
Noncurrent Liabilities:				
Compensated Absences	154,023	196,270	350,293	-
Unearned Revenue	54,288	-	54,288	-
Net/Total OPEB Liability	4,994,019	4,565,959	9,559,978	-
Net Pension Liability	2,511,938	2,296,629	4,808,567	-
Long-Term Bonds and Loans	<u>55,817,082</u>	<u>-</u>	<u>55,817,082</u>	<u>-</u>
Total Noncurrent Liabilities	<u>63,531,350</u>	<u>7,058,858</u>	<u>70,590,208</u>	<u>-</u>
Total Liabilities	<u>76,796,212</u>	<u>13,114,284</u>	<u>89,910,496</u>	<u>1,743,434</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows - Leases	1,493,684	575,187	2,068,871	-
Deferred Inflows - Related to OPEB	2,678,123	2,448,569	5,126,692	-
Deferred Inflows - Related to Pension	<u>300,441</u>	<u>274,689</u>	<u>575,130</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>4,472,248</u>	<u>3,298,445</u>	<u>7,770,693</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	128,992,553	13,549,749	142,542,302	-
Restricted for Debt Service	7,789,139	-	7,789,139	-
Unrestricted	<u>22,582,404</u>	<u>10,571,996</u>	<u>33,154,400</u>	<u>9,343,635</u>
Total Net Position	<u>\$ 159,364,096</u>	<u>\$ 24,121,745</u>	<u>\$ 183,485,841</u>	<u>\$ 9,343,635</u>

See accompanying Notes to Basic Financial Statements.

CITY OF WARWICK, RHODE ISLAND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Sewer Fund	Water Fund	Total	Internal Service Funds
OPERATING REVENUES				
User Charges	\$ 17,459,514	\$ 12,261,323	\$ 29,720,837	\$ -
Special Assessments	528,506	-	528,506	-
Employer/Employee Contributions	-	-	-	25,546,074
Other Revenues	278,113	139,366	417,479	385,459
Total Operating Revenues	<u>18,266,133</u>	<u>12,400,689</u>	<u>30,666,822</u>	<u>25,931,533</u>
OPERATING EXPENSES				
Contract Services	211,973	175,185	387,158	-
Salaries and Benefits	3,223,554	3,064,457	6,288,011	-
Materials and Supplies	1,538,312	18,931	1,557,243	-
Depreciation and Amortization	6,606,847	567,325	7,174,172	-
Operations	4,004,768	7,692,373	11,697,141	-
Claims and Premiums	-	-	-	28,523,528
Total Operating Expenses	<u>15,585,454</u>	<u>11,518,271</u>	<u>27,103,725</u>	<u>28,523,528</u>
OPERATING INCOME (LOSS)	2,680,679	882,418	3,563,097	(2,591,995)
NONOPERATING REVENUES (EXPENSES)				
Interest Income	1,132,287	901,818	2,034,105	540
Interest Expense	(1,584,325)	-	(1,584,325)	-
Loss on Disposal of Assets	(83,822)	-	(83,822)	-
Total Nonoperating Revenues (Expenses)	<u>(535,860)</u>	<u>901,818</u>	<u>365,958</u>	<u>540</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	2,144,819	1,784,236	3,929,055	(2,591,455)
CAPITAL CONTRIBUTIONS AND TRANSFERS				
Capital Contributions	488,571	1,209,362	1,697,933	-
Transfers In	388,463	-	388,463	-
Transfers Out	-	(388,463)	(388,463)	(2,000,000)
Total Capital Contributions and Transfers	<u>877,034</u>	<u>820,899</u>	<u>1,697,933</u>	<u>(2,000,000)</u>
CHANGE IN NET POSITION	3,021,853	2,605,135	5,626,988	(4,591,455)
Net Position - Beginning of Year	<u>156,342,243</u>	<u>21,516,610</u>	<u>177,858,853</u>	<u>13,935,090</u>
NET POSITION - END OF YEAR	<u>\$ 159,364,096</u>	<u>\$ 24,121,745</u>	<u>\$ 183,485,841</u>	<u>\$ 9,343,635</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF WARWICK, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Sewer Fund	Water Fund	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 19,666,623	\$ 12,410,098	\$ 32,076,721	\$ -
Payments to Suppliers	(5,182,439)	(6,621,495)	(11,803,934)	-
Payments to Employees	(3,939,912)	(3,324,757)	(7,264,669)	-
Receipts from Employer/Employee Contributions	-	-	-	25,546,074
Receipts from Other Operating Services	278,113	139,366	417,479	385,459
Payments for Claims	-	-	-	(28,697,523)
Net Cash Provided (Used) by Operating Activities	<u>10,822,385</u>	<u>2,603,212</u>	<u>13,425,597</u>	<u>(2,765,990)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Deposits with Agent	-	-	-	1,496,393
Interfund Borrowings (Payments), Net	(2,206,483)	(1,072,934)	(3,279,417)	2,623,162
Transfers In from Other Funds	388,463	-	388,463	-
Transfers Out to Other Funds	-	(388,463)	(388,463)	(2,000,000)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,818,020)</u>	<u>(1,461,397)</u>	<u>(3,279,417)</u>	<u>2,119,555</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Additions to Property, Plant, and Equipment	(21,367,904)	(2,485,036)	(23,852,940)	-
Interest Received on Leases Receivable	15,225	46,408	61,633	-
Proceeds from Bonds and Loans	18,864,628	-	18,864,628	-
Principal Paid on Bonds and Loans	(6,412,518)	-	(6,412,518)	-
Interest Paid on Bonds and Loans	(1,459,731)	-	(1,459,731)	-
Net Cash Used by Capital and Related Financing Activities	<u>(10,360,300)</u>	<u>(2,438,628)</u>	<u>(12,798,928)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	1,117,062	855,410	1,972,472	540
Net Cash Provided by Investing Activities	<u>1,117,062</u>	<u>855,410</u>	<u>1,972,472</u>	<u>540</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(238,873)	(441,403)	(680,276)	(645,895)
Cash and Cash Equivalents - Beginning of Year	<u>25,256,444</u>	<u>16,699,096</u>	<u>41,955,540</u>	<u>645,895</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 25,017,571</u>	<u>\$ 16,257,693</u>	<u>\$ 41,275,264</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF WARWICK, RHODE ISLAND
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Sewer Fund	Water Fund	Total	Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 2,680,679	\$ 882,418	\$ 3,563,097	\$ (2,591,995)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and Amortization	6,606,847	567,325	7,174,172	-
Change in Total OPEB Liability	(212,223)	1,092	(211,131)	-
Change in Net Pension Liability	(1,085,972)	(864,247)	(1,950,219)	-
Change in Deferred Outflows - Pension and OPEB	778,441	641,587	1,420,028	-
Change in Deferred Inflows - Pension and OPEB	(217,160)	(84,286)	(301,446)	-
Changes in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	94,234	148,775	243,009	-
(Increase) Decrease in Sewer Assessments	1,584,369	-	1,584,369	-
(Increase) Decrease in Prepaid Expenses	(23,739)	(6,051)	(29,790)	-
Increase (Decrease) in Accounts Payable and Accrued Expenses	596,353	1,271,045	1,867,398	(173,995)
Increase (Decrease) in Accrued Payroll	51,154	35,426	86,580	-
Increase (Decrease) in Compensated Absences	(30,598)	10,128	(20,470)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 10,822,385</u>	<u>\$ 2,603,212</u>	<u>\$ 13,425,597</u>	<u>\$ (2,765,990)</u>
SCHEDULE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Change in Accounts Receivables - Debt Related	\$ 18,864,628	\$ -	\$ 18,864,628	\$ -
Cash Received from Bond and Loan Proceeds	<u>\$ 18,864,628</u>	<u>\$ -</u>	<u>\$ 18,864,628</u>	<u>\$ -</u>
Additions to Property, Plant, and Equipment	\$ 21,460,227	\$ -	\$ 21,460,227	\$ -
Change in Accounts Payable	354,888	-	354,888	-
Contributions of Capital Assets	(447,211)	-	(447,211)	-
Cash Payments for Property, Plant, and Equipment	<u>\$ 21,367,904</u>	<u>\$ -</u>	<u>\$ 21,367,904</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF WARWICK, RHODE ISLAND
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024**

	<u>Pension and OPEB Trust Funds</u>	<u>Custodial Funds</u>
ASSETS		
Cash	\$ 11,038,188	\$ 6,969
Investments:		
Mutual Funds	162,214,776	-
Equity Investments	104,914,231	-
Index Funds	237,804,834	-
Fixed Income Securities	206,357,811	-
Group Annuity Contracts	3,923,462	-
Accrued Interest Receivable	20,454	-
Total Assets	<u>726,273,756</u>	<u>6,969</u>
NET POSITION		
Restricted for:		
Pensions	722,374,341	-
Other Postemployment Benefits	3,899,415	-
Individuals, Organizations, and Other Governments	<u>-</u>	<u>6,969</u>
Total Net Position	<u>\$ 726,273,756</u>	<u>\$ 6,969</u>

See accompanying Notes to Basic Financial Statements.

**CITY OF WARWICK, RHODE ISLAND
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024**

	Pension and OPEB Trust Funds	Custodial Funds
ADDITIONS		
Contributions:		
Employer	\$ 55,646,708	\$ -
Plan Members	8,679,333	-
Total Contributions	64,326,041	-
Investment Income:		
Investment Income	83,064,518	1,111
Less: Investment Expense	(1,352,901)	-
Net Investment Income	81,711,617	1,111
Total Additions	146,037,658	1,111
DEDUCTIONS		
Benefits	74,978,716	-
Administrative Expense	586,499	-
Payments to Other Governments or Organizations	-	10,014
Total Deductions	75,565,215	10,014
CHANGE IN NET POSITION	70,472,443	(8,903)
Net Position - Beginning of Year	655,801,313	15,872
NET POSITION - END OF YEAR	\$ 726,273,756	\$ 6,969

See accompanying Notes to Basic Financial Statements.

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Warwick, Rhode Island (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. A description of the reporting entity and significant accounting policies are described herein.

A. Reporting Entity

The City was established in 1642 and incorporated in 1931. In some matters, including the issuance of short and long-term debt, the City is governed by the general laws of the state of Rhode Island. The City operates under a Council-Mayor form of government and provides the following services as authorized by its charter: public safety (police, fire, and inspections), public works (sanitation, highways and streets, engineering, and building maintenance), education, parks and recreation, social services, and general administrative services.

For financial reporting purposes, the basic financial statements include all funds, organizations, agencies, boards, commissions, and institutions that are not legally separate from the City.

The City has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and/or significance of their relationship with the City are such that exclusion would cause the basic financial statements to be misleading or incomplete. As required by GAAP, these basic financial statements present the City (primary government) and its component units.

The City has included six entities as component units in the reporting entity, because of the significance of its operational and/or financial relationship.

Fiduciary Fund Component Units

- (1) The City Employees' Pension Trust Fund was established to provide retirement benefits to City employees not covered by other plans and their beneficiaries. The Board is comprised of 11 members consisting of the City's Finance Director, Personnel Director, Municipal Union President, Chairperson of the City Finance Committee, one Union Employee, one Nonunion Employee, one Municipal Retiree, and four Members of the Public. The pension plan is presented using the accrual basis of accounting and is reported as a Pension Trust Fund in the fiduciary fund financial statements.
- (2) The Police I and Fire Pension Trust Fund was established to provide retirement benefits to all City Police Officers that were appointed before February 1, 1971, and all permanent members of the City's Fire Department appointed before May 29, 1992. The plan is closed to new members. The Board is comprised on the Board of Public Safety of the City. The pension plan is presented using the accrual basis of accounting and is reported as a Pension Trust Fund in the fiduciary fund financial statements.

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

- (3) The Police II Pension Trust Fund was established to provide retirement benefits to all City Police Officers that were appointed after February 1, 1971. The Board is comprised of the Board of Public Safety of the City. The pension plan is presented using the accrual basis of accounting and is reported as a Pension Trust Fund in the fiduciary fund financial statements.
- (4) The Fire II Pension Trust Fund was established to provide retirement benefits to all City fire fighters that were appointed after May 29, 1992. The Board is comprised of the Board of Public Safety of the City. The pension plan is presented using the accrual basis of accounting and is reported as a Pension Trust Fund in the fiduciary fund financial statements.
- (5) The Warwick Public School Employees' Pension Trust Fund was established to provide retirement benefits to all Warwick Public School employees except for teachers. There are two committees that oversee the administration of this plan. The Executive Administration Board is comprised of the School's Chief Budget Officer, the Director of Human Resources, and the Warwick Independent Employees' Union President. The Executive Administration Board delegates investment responsibilities to the Pension Investment Administration Committee, which is comprised of two Warwick Public School Administrative Employees, the Chief Budget Officer, the Controller, and two Warwick Independent Employees' Union Representatives, who are appointed by the Union leadership. The pension plan is presented using the accrual basis of accounting and is reported as a Pension Trust Fund in the fiduciary fund financial statements.
- (6) The City of Warwick OPEB Trust Fund was established to provide postretirement health care benefits to certain employee groups of the City and their beneficiaries. The City Treasurer is responsible for the administration of the plan. The OPEB plan is presented using the accrual basis of accounting and is reported as a Pension Trust Fund in the fiduciary fund financial statements.

B. Implementation of New Accounting Principles

For the year ended June 30, 2024, the City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (statement of net position and the statement of activities) report information on all nonfiduciary activities of the primary government and its component units. *Governmental Activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *Business-Type Activities*, which are primarily supported by user fees.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and displayed in a single column.

Internal service funds and fiduciary funds are reported by fund type.

D. Measurement Focus, Basis of Accounting, and Basis of Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Real estate and personal property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include the following:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
- Grants and contributions which are restricted to meeting the operational requirements of a specific function or segment.
- Grants and contributions which are restricted to meeting the capital requirements of a specific function or segment.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Government-Wide Financial Statements (Continued)

Taxes and other items not identifiable as program revenues are reported as general revenues.

Except for charges between the general fund and enterprise funds, the effect of interfund activity has been eliminated from the government-wide financial statements. Elimination of these charges would distort the direct costs and program revenues reported for the functions affected.

Fund Financial Statements

Governmental funds financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, claims and judgments which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Real estate and personal property tax revenues are considered available if they are collected within 60 days after the end of the fiscal year. Investment income is susceptible to accrual. Other receipts become measurable and available when the cash is received and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred and all other grant requirements are met.

The following major governmental funds are reported:

The *General Fund* is the City's primary operating fund and is used to account for all activities except those legally or administratively required to be accounted for in other funds.

The *School Unrestricted Fund* is a special revenue fund used to account for the School Department's general operations.

The *ARPA Fund* is a special revenue fund used to account for the American Rescue Plan Act (ARPA) funding received by the City.

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The nonmajor governmental funds consist of special revenue, capital projects, debt service and permanent funds that are aggregated and presented in the *Nonmajor Governmental Funds* column on the governmental funds financial statements. The following describes the general use of these fund types:

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.

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Proprietary funds financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded when the liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The following proprietary funds are reported:

The *Sewer Enterprise Fund* is reported as a major fund and is used to account for sewer activities, including the special assessments related to the construction of the sewer system.

The *Water Enterprise Fund* is reported as a major fund and is used to account for water activities.

In addition, the following proprietary fund type is reported:

The *Internal Service Fund* is used to account for risk financing activities related to health and workers' compensation insurance.

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Fiduciary funds financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Fiduciary funds are used to account for assets held in a trustee capacity for others that cannot be used to support the government's programs.

The following fiduciary fund types are reported:

The *Pension and OPEB Trust Funds* account for the funding and payment of pension benefits provided to police officers, fire fighters and municipal and school employees, and OPEB benefits provided to police officers, fire fighters and municipal employees.

The *Custodial Fund* account for assets held by the City in a custodial capacity.

E. Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition. Substantially, all of the City's cash and cash equivalents are held in public institutions. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public institutions are required to insure accounts which hold public funds in excess of the \$250,000 which is guaranteed by the Federal Deposit Insurance Corporation (FDIC). At times, the City pools cash resources of its various funds to facilitate the management of cash and maximize investment returns.

F. Investments

Investments are reported at fair value and contract value, as further discussed in Note 4.

G. Accounts Receivable and Revenue

The recognition of revenue related to accounts receivable reported in the government-wide, proprietary funds, and fiduciary funds financial statements are reported under the accrual basis of accounting. The recognition of revenue related to accounts receivable reported in the governmental funds financial statements is reported under the modified accrual basis of accounting.

Property Taxes

Real and personal property taxes are based on values assessed as of each December 31 (lien date) and attach as an enforceable lien on property as of July 1 (levy date). Taxes are due in equal quarterly installments on July 15, October 15, January 15, and April 15 annually. Taxes due and unpaid after the respective due dates are subject to interest at the rate of 12% per annum, calculated on the unpaid portion of the total tax. An automatic lien is placed on the taxpayer's property if payment has not been received by the tax due date. Property taxes levied are recorded as receivables in the fiscal year of the levy.

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Accounts Receivable and Revenue (Continued)

Water and Sewer

Water and sewer charges are billed quarterly based on individual meter readings and are subject to penalties and interest if they are not paid by the respective due date. Water and sewer charges are recorded as receivables when billed and are recorded under the accrual basis of accounting. The estimated value of unbilled amounts at year-end has been included in the accompanying financial statements.

Sewer Assessments

Sewer assessments are levied as needed based on the costs of construction related to the sewer system. Residents have the option of paying their respective share of the betterment in full or over a period of up to 30 years and are subject to penalties and interest if they are not paid by the respective due dates. Sewer betterments are recorded as receivables in the fiscal year of the levy and are recorded under the accrual basis of accounting.

Intergovernmental

Various state and federal operating and capital grants are applied for and received annually. For all grants, revenue is recognized as soon as all eligibility requirements imposed by the provider have been met. Intergovernmental receivables are considered 100% collectible.

Loans Receivable

The City administers various loan programs related to housing assistance to residents and capital needs assistance for small businesses. Loans are recorded as receivables upon issuance.

Leases

The City's leases certain assets for various terms under long-term, noncancellable lease agreements.

Other

Other receivables consist primarily of charges for rescue service fees and are recorded as receivables when services are provided.

Accounts receivable are shown net of an allowance for uncollectible accounts. The allowances are calculated based on the age of the individual receivables.

H. Leases

Lessor

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

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases (Continued)

Lessor (Continued)

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

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

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

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

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

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

Lessee

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

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

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases (Continued)

Lessee (Continued)

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

The City recognizes payments for short-term leases with a lease term of 12 months or less, including options to extend, as expense as incurred, and these leases are not included in lease liabilities or right-to-use assets in the statement of net position.

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

I. Inventory

Inventories in maintained on a periodic system and is stated at cost (first in, first out method of inventory valuation). Inventory consists primarily of materials and supplies. Inventory maintained in governmental funds are recorded as expenditures at the time of purchase.

J. Capital Assets

Capital assets are reported in the applicable governmental or business-type activities column of the government-wide financial statements. Capital assets are also reported in the enterprise (proprietary) funds financial statements. Capital assets acquired in the governmental funds are recorded as expenditures in the acquiring fund in the fiscal year of the purchase.

Capital assets are recorded at historical cost or at estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at the estimated acquisition value at the date of donation.

All purchases and construction costs in excess of \$10,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

**CITY OF WARWICK, RHODE ISLAND
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

Capital assets (excluding land and construction in progress) are depreciated on a straight-line basis. The estimated useful lives of capital assets are as follows:

Land Improvements	20 Years
Buildings	50 Years
Right-to-Use Building	15 Years
Roads and Resurfacing	20 Years
Bridges	50 Years
Traffic Signals	10 Years
Main Extensions	75 Years
Pumping Stations and Hydrants	50 Years
Wastewater Collection System	50 to 75 Years
Meters	20 to 40 Years
Distribution Lines	65 Years
Machinery, Equipment, and Furniture	5 to 30 Years
Vehicles	5 to 8 Years

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

K. Unearned Revenue

Unearned revenue is presented in the government-wide statement of net position and governmental funds balance sheet and represents federal grants received by the City in advance of meeting eligibility requirements for revenue recognition.

L. Deferred Outflows/Inflows of Resources

Deferred Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources (expense) until then.

Deferred outflows of resources related to refunding transactions, pensions and OPEB are reported in the government-wide and proprietary funds statements of net position.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time.

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows/Inflows (Continued)

Deferred Inflows of Resources (Continued)

Deferred inflows of resources related to pensions and OPEB are reported in the government-wide and proprietary funds statements of net position.

Deferred inflows of resources are also reported for taxes collected in advance and leases in the governmental funds and government-wide statement of net position.

Unavailable revenue is reported in the governmental funds balance sheet. Unavailable revenue represents billed receivables that do not meet the availability criterion in accordance with the current financial resources measurement focus and the modified accrual basis of accounting.

M. Interfund Transactions

Interfund activity within and among the funds of the City has been classified and reported as follows:

Reciprocal Interfund Activities

Interfund advances are reported as interfund receivables in the lending fund and interfund payables in borrower funds (due from/due to).

Nonreciprocal Interfund Activities

Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

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

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Long-Term Debt

Long-term debt is reported as liabilities in the government-wide and proprietary funds statements of net position. Material bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

The face amount of governmental funds long-term debt is reported as other financing sources when the debt is issued. Bond premiums and discounts, as well as issuance costs, are recognized in the current period. Bond premiums are reported as other financing sources and bond discounts are reported as other financing uses.

O. Self-Insurance

The City and School's self-insurance costs for workers' compensation liabilities are accounted for in the City's internal service funds. In addition, the School's self-insurance costs related to health insurance are also accounted for in the internal service funds. Claims incurred but not paid, including those which have not been reported, are accounted for as expenses and accrued claims in those funds when incurred.

P. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Open encumbrances at year-end are reported as restricted, committed, or assigned, and should not result in separate display of the encumbered amount within those classifications. Encumbrances do not constitute expenditures or liabilities under generally accepted accounting principles.

Q. Net Position and Fund Balances

Government-Wide Financial Statements and Proprietary Funds Financial Statements
(Net Position)

Net position is classified 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 bond, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – Consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, laws/regulations of other governments, law through constitutional provisions or enabling legislation.

Unrestricted Net Position – All remaining net position that does not meet the definition of "restricted" or "net investment in capital assets".

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Net Position and Fund Balances (Continued)

Governmental Funds Financial Statements (Fund Balances)

The following fund balance classifications describe the relative strength of the spending constraints:

Nonspendable – Includes the amount of fund balances that cannot be spent because it is either not in spendable form or legally or contractually required to be maintained intact.

Restricted – Includes amounts that are restricted to specific purposes. Fund balance is reported as restricted when constraints placed in the use of resources are either externally imposed by creditors, grantors, contributors, or law or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Includes amounts that can be used only for the specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The City Council is the highest level of decision-making authority and utilizes City Ordinances as a formal procedure to commit fund balance. In addition, the passage of the budget by the taxpayers at the annual financial City meeting is considered the commitment of funds for the line items included in the fiscal budget.

Assigned Fund Balance – Includes amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. The intent should be expressed by the governing-body itself or a body (a budget or finance committee) or official to which the governing-body has delegated the authority to assign amounts to be used for specific purposes. The Mayor through the City Council has the authority to assign fund balance. Fund balance assigned by the Finance Director is documented through issuance of a memorandum.

Unassigned Fund Balance – Is the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The unassigned fund balance may also include negative balances for any governmental funds if the expenditures exceed amounts restricted, committed, or assigned for specific purposes.

In circumstances when an expenditure is made for a purpose for which amounts are available for multiple fund balances classifications, fund balance is depleted in the order of restricted, committed, assigned and unassigned.

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Claims and Judgments

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

S. Compensated Absences

Under the terms of various contracts and agreements, City employees are granted vacation, sick, and personal leave in varying amounts based on length of service and bargaining unit. Unused vacation leave is paid upon an employee's termination. Up to one-half of unused sick leave is paid upon termination, retirement, or death depending on bargaining unit. Severance pay and personal days are also paid to terminating employees depending on bargaining unit. The liability is calculated at the rate of pay in effect at June 30, 2024.

Government-Wide and Proprietary Fund Financial Statements

Compensated absences are reported as liabilities and expenses as incurred.

Governmental Fund Financial Statements

Compensated absences, which will be liquidated with expendable available financial resources, are reported as expenditures and fund liabilities upon employee retirement or resignation.

T. Pensions

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 - Teachers and additions to/deductions from the pension plans net position have been determined on the same basis as they are reported by the pension plan. 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.

U. Total Other Postemployment Benefits other than Pensions (OPEB) Liability

The total OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied from period to period.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

V. Estimates

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

W. Reclassifications

Certain prior year amounts have been reclassified in the notes to the basic financial statements for consistency with the current year's presentation.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Data and Budgetary Compliance

In accordance with the Warwick City charter, the City has formally established budgetary accounting control for the General Fund and the School Unrestricted Fund, which is a Special Revenue Fund. The General Fund is subject to an annual operating budget submitted and recommended by the City Mayor and adopted by the City Council. The City Council must hold a public hearing on the budget prior to adoption and may make changes to the budget. The General Fund Budget must be adopted no later than June 15. Should the City Council take no formal action on or prior to such day, the budget as submitted by the Mayor, shall be deemed to have been finally adopted by the City Council. The School Unrestricted Fund is subject to an annual operating budget provisionally approved by the School Committee, forwarded to the Mayor for his review and possible amendment, with final adoption by the City Council. 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 City's General Fund and School Unrestricted Fund annual operating budgets are in conformance with the legally enacted budgetary basis, which is not in conformance with accounting principles generally accepted in the United States of America. The accompanying budgetary comparison schedules are reflected on the budgetary basis. The difference between the budgetary basis and the accounting principles generally accepted in the United States of America basis is explained below.

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Data and Budgetary Compliance (Continued)

The City of Warwick makes use of an encumbrance system. Encumbrances are commitments related to unperformed contracts for goods and services. When a purchase order or commitment is placed, the City reduces the amount of the budgetary authority remaining in a budget category and records an encumbrance. When goods or services are received, the encumbrance balance is reduced and an expenditure and liability is recorded. The City's outstanding encumbrances at year-end are carried forward as a component of committed fund balance.

Appropriations in addition to those contained in the annual operating budgets, except for the purpose of meeting a public emergency, are made upon the recommendation of the City Mayor and by a resolution adopted by the favorable votes of at least five members of the council. Amendments to the operating budgets that do not result in additional appropriations may be made within departments by means of a transfer. The Director of Finance, subject to approval of the Mayor, may at any time transfer any unencumbered appropriation balance or portion thereof between general classifications of expenditures within an office, department, or agency. At the request of the Mayor and within the last three months of the fiscal year, the Council may by resolution transfer any unencumbered appropriation balance or portion thereof from one office, department, or agency to another. The level at which General Fund expenditures may not legally exceed appropriations is at the department level. The Schools Unrestricted Fund, a Special Revenue Fund, does not have a legal level of control over expenditures, except that total expenditures may not exceed available revenues. Appropriations which are not expended or encumbered lapse at year-end.

B. Excess of Expenditures over Appropriations

For the year ended June 30, 2024, expenditures exceeded appropriations in the following categories:

Recreation	\$	73,198
Social Services		14,598
Tourism, Culture, and Development		233,544
Education		1,046,676

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

C. Fund Deficits

At June 30, 2024, the City reported deficit fund balances for the following funds:

Major Governmental Funds:	
School Unrestricted Fund	\$ 1,222,130
Nonmajor Governmental Funds:	
School Bond Funds	6,428,538
Technology Self Insurance	200,534
Assistance to Firefighters Grant	47,565
Johnny Rockets	60,372
Homeless Child/Youth	53,957
LEARN 365 RI Grant	34,190
Workforce Partnership of Greater RI	8,450
PGSF Educational	4,800
Fresh Fruit/Veg Program	3,997
SBA Capital Fund	1,181
Learning Champions	1,076
Champlin Winman	977
Library Services	22
Total Nonmajor Governmental Funds	6,845,659
Total Governmental Funds	\$ 8,067,789

The fund deficits will be eliminated by future borrowings, grant funding, private contributions, and fund transfers.

NOTE 3 CASH DEPOSITS WITH FINANCIAL INSTITUTIONS

A. Deposits

Substantially, all of the City's cash and cash equivalents are held in public deposit institutions. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 that is guaranteed by FDIC. At times, the City pools cash resources of its various funds to facilitate the management of cash and maximize investment returns.

B. Deposit Custodial Credit Risk

Custodial credit risk in the case of deposits is the risk that in the event of a bank failure, the City's deposits may not be returned. The state of Rhode Island requires that certain uninsured deposits be collateralized. Section 35-10.1-7 of the General Laws of the state of Rhode Island, dealing with the collateralization of public deposits, requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of its federal regulator must be collateralized. The City does not have a formal deposit policy for custodial credit risk but is governed by state laws as described above.

As of June 30, 2024, \$26,912,145 of the City's bank balance of \$100,527,029 was not covered by either FDIC insurance or collateral held in the City's name.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 CASH DEPOSITS WITH FINANCIAL INSTITUTIONS (CONTINUED)

C. Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. As of June 30, 2024, cash equivalents amounted to \$23,120,431. The cash equivalents consisted of money market type mutual funds held at banking institutions and were not rated.

NOTE 4 INVESTMENTS

The City invests in various types of investments, which are stated at fair value, except for participating interest earning investment contracts, which are recorded at contract value. By Charter, the Finance Director and Treasurer have the authority to make investments subject to rules and regulations that the City Council may prescribe by ordinance. The Finance Director shall have the authority to purchase and invest prudently in the following investments for funds other than pension funds:

- Obligations of the U.S. Government, and its agencies and instrumentalities.
- Certificates of deposit and other evidence of deposit at banks, credit unions, and savings and loan associations with offices in the state.
- Bankers' acceptance of banks with offices in the state.
- Commercial paper of banks with offices in the state.
- Repurchase agreements whose underlying collateral consists of U.S. Government agency securities and U.S. Government sponsored corporations, plus the above, and which are offered by banks with offices in the state.
- Money market funds whose portfolios consist of the above instruments, and any other investments specifically approved by the City council.
- No-load open-end diversified management investment companies incorporated under Rhode Island General Laws designed exclusively for all state government entities, agencies, and instrumentalities.

For details on the various pension plans' investment policies and target asset allocations, see Note 13.

Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The City has no investments that are subject to interest rate risk.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 INVESTMENTS (CONTINUED)

Credit Risk

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by nationally recognized statistical rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure. The City has no formal investment policy that limits investment choices for its pension funds.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have a formal investment policy that limits the amount that can be invested with one issuer. At June 30, 2024, the City is not exposed to concentration risk.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of financial institution failure, the City's investments may not be returned. The City does not have a policy related to custodial credit risk. The City does not believe that it has significant custodial credit risk as substantially all investments securities are registered and held in the name of the City.

The following is a schedule of the City's Investments by classification:

	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1</u>	<u>1 - 10</u>	<u>More Than 10</u>
<u>Debt Securities:</u>				
Fixed Income Securities	\$ 206,357,811	<u>\$ 139,093,721</u>	<u>\$ 40,001,986</u>	<u>\$ 27,262,104</u>
Equity Investments	104,914,231			
Mutual Funds	162,214,776			
Index Funds	237,804,834			
Group Annuity Contracts	3,923,462			
Total Investments	<u>\$ 715,215,114</u>			

Presented below is the ratings of the City's fixed income securities:

<u>Average Rating</u>	<u>Fixed Income Securities</u>
AAA	\$ 2,777,946
AA+/AA/AA-	1,617,541
A+/A/A-	10,545,219
BBB+/BBB/BBB-	14,271,002
BB+/BB/BB-	171,708
Unrated	176,974,395
Total	<u>\$ 206,357,811</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 INVESTMENTS (CONTINUED)

Custodial Credit Risk (Continued)

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The City has the following recurring fair value measurements as of June 30, 2024:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Fixed Income Securities	\$ 206,357,811	\$ -	\$ 206,357,811	\$ -
Equity Investments	104,914,231	104,914,231	-	-
Mutual Funds	162,214,776	162,214,776	-	-
Index Funds	237,804,834	237,804,834	-	-
Total Investments at Fair Value	711,291,652	<u>\$ 504,933,841</u>	<u>\$ 206,357,811</u>	<u>\$ -</u>
 <u>Investments at Contract Value</u>				
Group Annuity Contracts	3,923,462			
Total Investments	<u>\$ 715,215,114</u>			

NOTE 5 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY LEGAL DEBT MARGIN

Legal Debt Margin

The City's legal debt margin as set forth by the State Statute is limited to 3% of total taxable assessed value, which approximates \$403,342,379. As of June 30, 2024, the City's debt applicable to the debt limitation is under the debt limit by \$306,013,759. All other City debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum.

NOTE 6 PROPERTY TAXES

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

Net property taxes levied for the fiscal year 2024 were based on a gross assessed value of \$13,743,991,438 less exemptions of \$299,245,463 for a net assessed valuation of \$13,444,745,975 at December 31, 2022 and amounted to a levy of \$233,920,711. After abatements and adjustments, the net levy amounted to \$233,949,506. Collections through June 30, 2024 amounted to approximately \$251,645,159 which represents approximately 98.1% of the adjusted tax levy.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 6 PROPERTY TAXES (CONTINUED)

The City recognizes property tax revenues in accordance with Section P70, "Property Taxes" of the *Codification of Governmental Accounting and Financial Reporting Standards* on the fund statements. Unpaid property taxes as of June 30, 2024 amount to \$16,745,026 and are recorded as a receivable, net of an allowance for uncollectible property taxes of \$11,858,962.

Those net property taxes receivable, which were not collected within the 60 days immediately following June 30, 2024, are recorded as unavailable and amounted to \$2,878,431. Property taxes recognized as revenue on the fund statements for the fiscal year ended June 30, 2024 (due to their collection within the 60 days immediately following June 30, 2024) amounted to \$2,007,618. Taxes are due in equal quarterly installments on July 15, October 15, January 15, and April 15 during fiscal year.

NOTE 7 RECEIVABLES

Below are the detail receivables as of year-end for each major fund and the aggregate remaining funds, including the applicable allowances for uncollectible accounts:

	General	School Restricted Fund	Sewer Fund	Water Fund	Nonmajor and Other Funds	Total
Receivables:						
Property Taxes	\$ 16,745,024	\$ -	\$ -	\$ -	\$ -	\$ 16,745,024
User Fees	-	-	7,483,824	4,706,158	-	12,189,982
Sewer Assessments	-	-	12,518,257	-	-	12,518,257
Intergovernmental	6,000,236	69,949	7,855,305	1,209,362	7,225,769	22,360,621
Loans Receivable	-	-	-	-	2,480,695	2,480,695
Leases	2,631,932	-	1,515,641	621,343	-	4,768,916
Other Receivable	2,806,149	418,464	-	-	3,648,356	6,872,969
Gross Receivables	<u>28,183,341</u>	<u>488,413</u>	<u>29,373,027</u>	<u>6,536,863</u>	<u>13,354,820</u>	<u>77,936,464</u>
Less: Allowance for Uncollectibles	<u>(12,056,716)</u>	<u>-</u>	<u>(2,409,725)</u>	<u>(117,622)</u>	<u>-</u>	<u>(14,584,063)</u>
Net Total Receivables	<u>\$ 16,126,625</u>	<u>\$ 488,413</u>	<u>\$ 26,963,302</u>	<u>\$ 6,419,241</u>	<u>\$ 13,354,820</u>	<u>\$ 63,352,401</u>

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 CAPITAL ASSETS

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

<u>Governmental Activities</u>	Balance - June 30, 2023	Increases	Decreases	Balance - June 30, 2024
Capital Assets Not Being Depreciated:				
Land	\$ 18,693,825	\$ -	\$ -	\$ 18,693,825
Construction in Progress	4,009,995	30,682,174	(13,756,868)	20,935,301
Artwork	62,950	-	-	62,950
Subtotal	<u>22,766,770</u>	<u>30,682,174</u>	<u>(13,756,868)</u>	<u>39,692,076</u>
Capital Assets Being Depreciated:				
Land Improvements	11,082,066	3,390,750	-	14,472,816
Buildings	204,919,470	10,439,855	(53,650)	215,305,675
Infrastructure	216,594,262	3,411,489	-	220,005,751
Machinery and Equipment	21,748,168	129,542	-	21,877,710
Motor Vehicles	42,055,912	4,450,219	(2,418,603)	44,087,528
Subtotal	<u>496,399,878</u>	<u>21,821,855</u>	<u>(2,472,253)</u>	<u>515,749,480</u>
Less Accumulated Depreciated For:				
Land Improvements	10,577,968	189,493	-	10,767,461
Buildings	86,360,661	4,244,939	(53,650)	90,551,950
Infrastructure	189,211,586	1,373,979	-	190,585,565
Machinery and Equipment	21,223,982	115,614	-	21,339,596
Motor Vehicles	30,927,708	2,220,791	(2,286,415)	30,862,084
Subtotal	<u>338,301,905</u>	<u>8,144,816</u>	<u>(2,340,065)</u>	<u>344,106,656</u>
Capital Assets Being Depreciated, Net	158,097,973	13,677,039	(132,188)	171,642,824
Right-To-Use Assets Being Amortized:				
Buildings	6,558,624	-	-	6,558,624
Less Accumulated Amortization For:				
Buildings	27,328	36,437	-	63,765
Right-to-Use Assets Being Amortized, Net	<u>6,531,296</u>	<u>(36,437)</u>	<u>-</u>	<u>6,494,859</u>
Governmental Capital Assets, Net	<u>\$ 187,396,039</u>	<u>\$ 44,322,776</u>	<u>\$ (13,889,056)</u>	<u>\$ 217,829,759</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 8 CAPITAL ASSETS (CONTINUED)

<u>Business-Type Activities</u>	Balance - June 30, 2023	Increases	Decreases	Balance - June 30, 2024
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 14,754,568	\$ 21,939,808	\$ (1,668,821)	\$ 35,025,555
Capital Assets Being Depreciated:				
Buildings	2,906,051	765,384	-	3,671,435
Machinery and Equipment	8,844,260	1,456,852	(374,117)	9,926,995
Water Distribution System and Wastewater Collection System	<u>315,293,423</u>	<u>1,581,475</u>	<u>(251,763)</u>	<u>316,623,135</u>
Subtotal	<u>327,043,734</u>	<u>3,803,711</u>	<u>(625,880)</u>	<u>330,221,565</u>
Less Accumulated Depreciated For:				
Buildings	1,398,044	49,104	-	1,447,148
Machinery, Equipment, and Furniture	5,439,937	460,209	(294,344)	5,605,802
Water Distribution System and Wastewater Collection System	<u>152,504,602</u>	<u>6,664,859</u>	<u>(118,281)</u>	<u>159,051,180</u>
Subtotal	<u>159,342,583</u>	<u>7,174,172</u>	<u>(412,625)</u>	<u>166,104,130</u>
Capital Assets Being Depreciated, Net	<u>167,701,151</u>	<u>(3,370,461)</u>	<u>(213,255)</u>	<u>164,117,435</u>
Business-Type Activities Capital Assets, Net	<u>\$ 182,455,719</u>	<u>\$ 18,569,347</u>	<u>\$ (1,882,076)</u>	<u>\$ 199,142,990</u>

Depreciation and amortization expense was charged to functions/programs as follows:

<u>Governmental Activities</u>	
Executive and Administration	\$ 42,051
Public Safety	1,513,686
Recreation	138,289
Public Libraries	237,193
Social Services	63,715
Planning and Economic Development	313,419
Public Works	3,011,302
Education	<u>2,861,598</u>
Total Governmental Activities Depreciation and Amortization Expense	<u>\$ 8,181,253</u>
 <u>Business-Type Activities</u>	
Water	\$ 567,325
Sewer	6,606,847
Total Business-Type Activities Depreciation Expense	<u>\$ 7,174,172</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 LONG-TERM LIABILITIES

A. Long-Term Liabilities

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

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due Within One Year
<u>Governmental Activities</u>					
Long-Term Debt:					
Bonds and Notes Payable	\$ 76,733,495	\$ 20,000,000	\$ (6,394,448)	\$ 90,339,047	\$ 7,213,704
Plus: Unamortized Premium	4,793,470	1,090,744	(611,982)	5,272,232	606,945
Total Long-Term Debt	<u>81,526,965</u>	<u>21,090,744</u>	<u>(7,006,430)</u>	<u>95,611,279</u>	<u>7,820,649</u>
Other Long-Term Liabilities:					
Compensated Absences	15,887,140	721,385	(459,493)	16,149,032	3,229,806
Accrued Retroactive Payroll	718,796	-	(50,287)	668,509	-
Leases Payable	6,351,578	-	(293,638)	6,057,940	315,842
Total Other Long-Term Liabilities	<u>22,957,514</u>	<u>721,385</u>	<u>(803,418)</u>	<u>22,875,481</u>	<u>3,545,648</u>
Governmental Activities Long-Term Liabilities	<u>\$ 104,484,479</u>	<u>\$ 21,812,129</u>	<u>\$ (7,809,848)</u>	<u>\$ 118,486,760</u>	<u>\$ 11,366,297</u>
<u>Business-Type Activities</u>					
Long-Term Debt:					
Bonds and Notes Payable	\$ 69,034,181	\$ -	\$ (6,412,518)	\$ 62,621,663	\$ 6,989,573
Unamortized Premium	268,000	-	(52,016)	215,984	30,992
Total Long-Term Debt	<u>69,302,181</u>	<u>-</u>	<u>(6,464,534)</u>	<u>62,837,647</u>	<u>7,020,565</u>
Other Long-Term Liabilities:					
Compensated Absences	370,763	-	(20,471)	350,292	-
Business-Type Activities Long-Term Liabilities	<u>\$ 69,672,944</u>	<u>\$ -</u>	<u>\$ (6,485,005)</u>	<u>\$ 63,187,939</u>	<u>\$ 7,020,565</u>

Payments on the bonds and capital leases payable that pertain to the City's Governmental Activities are made by the General Fund. The compensated absences liability attributable to the Governmental Activities will be liquidated by the City's General Fund and School Unrestricted Fund. The accrued retroactive payroll will be paid by the School Unrestricted Fund.

Subsequent Event:

On August 29, 2024, the City issued \$43,745,000 in bonds with RIHEBC for school construction.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

B. Schedule of Bonds and Notes Payable

	Date of Issue	Interest Rate (%)	Maturity Date	Authorized and Issued	Outstanding Principal June 30, 2023	New Issues	Less Maturities During the Year	Outstanding Principal June 30, 2024
Governmental Funds								
Bonds and Notes Payable:								
Public Offerings:								
School - Refunding	8/12/2015	1.5/4.0	8/1/2025	\$ 7,082,260	\$ 1,566,068	\$ -	\$ 591,923	\$ 974,145
Highway/Drainage - Refunding	8/12/2015	1.5/4.0	8/1/2025	1,114,164	246,371	-	93,120	153,251
City Buildings	8/1/2015	2.0/4.5	8/1/2035	3,455,000	2,495,102	-	152,567	2,342,535
Recreation Refunding	8/12/2015	1.5/4.0	8/1/2025	1,474,090	325,959	-	123,202	202,757
Public Safety	8/12/2015	1.5/4.0	8/1/2025	3,916,764	866,097	-	327,357	538,740
Fire Station	8/12/2015	2.0/4.5	8/1/2035	1,980,000	1,429,901	-	87,433	1,342,468
Total Public Offerings				19,022,278	6,929,498	-	1,375,602	5,553,896
Direct Borrowings and Placements:								
School - RIHEBC	6/15/2010	5.75	4/1/2027	3,908,000	3,908,000	-	-	3,908,000
School - RIHEBC	11/15/2010	6.29	4/1/2027	4,212,000	4,212,000	-	-	4,212,000
School - RIHEBC	6/15/2013	3.52	5/15/2033	4,295,000	2,145,000	-	215,000	1,930,000
School - RIHEBC	8/6/2014	3.63	5/5/2034	3,370,000	2,095,000	-	160,000	1,935,000
School - RIHEBC	8/17/2016	3.72	5/15/2036	4,755,000	3,490,000	-	210,000	3,280,000
School - RIHEBC	10/16/2017	3.72	4/16/2032	4,460,000	3,040,000	-	290,000	2,750,000
School - RIHEBC	9/24/2019	3.0/4.0	5/15/2039	5,445,000	5,020,000	-	225,000	4,795,000
Municipal Road and Bridge Loan	7/17/2014	0.76/3.30	9/1/2034	1,600,000	1,053,000	-	74,000	979,000
Municipal Road and Bridge Loan	4/22/2020	0.89/1.44	9/1/2029	10,000,000	7,144,000	-	977,000	6,167,000
School - RIHEBC	8/4/2020	2.0/4.0	5/15/2040	6,400,000	5,915,000	-	255,000	5,660,000
Efficient Buildings - RIIB	10/29/2020	.23/1.06	9/1/2030	3,200,000	2,571,000	-	316,000	2,255,000
Direct Financing	10/22/2015	12.00	10/22/2025	2,642,502	849,599	-	277,390	572,209
Direct Financing	2/25/2020	2.63	2/25/2025	2,303,074	521,708	-	258,548	263,160
Direct Financing	10/14/2021	3.00	10/14/2028	6,500,000	4,644,690	-	910,908	3,733,782
School - RIHEBC	3/9/2022	3.00/5.00	5/15/2041	23,830,000	23,195,000	-	850,000	22,345,000
School - RIHEBC	9/13/2023	4.00/5.00	5/15/2043	20,000,000	-	20,000,000	-	20,000,000
Total Direct Borrowings and Placements				106,920,576	69,803,997	20,000,000	5,018,846	84,785,151
Total Governmental Funds Bonds and Notes Payable				\$ 125,942,854	\$ 76,733,495	\$ 20,000,000	\$ 6,394,448	\$ 90,339,047
Enterprise Funds								
Sewer:								
Bonds and Notes Payable:								
Public Offerings:								
Sewer - Refunding	8/12/2015	1.5/4.0	8/1/2025	\$ 10,222,722	\$ 2,260,505	\$ -	\$ 854,398	\$ 1,406,107
Total Public Offerings				10,222,722	2,260,505	-	854,398	1,406,107
Direct Borrowings and Placements:								
Sewer - RIIB Loan	11/13/2003	1.34	9/1/2024	20,000,000	2,367,000	-	1,171,000	1,196,000
Sewer - RIIB Loan	12/30/2004	1.40	9/1/2025	20,000,000	3,492,000	-	1,141,000	2,351,000
Sewer - RIIB Loan	12/15/2005	1.41	9/1/2026	5,000,000	1,000,000	-	250,000	750,000
Sewer - RIIB Loan	12/21/2006	1.27	9/1/2027	9,500,000	2,375,000	-	475,000	1,900,000
Sewer - RIIB Loan	12/12/2007	1.69/2.15	9/1/2026	6,942,000	2,084,000	-	347,000	1,737,000
Sewer - RIIB Loan	10/6/2009	1.26/3.35	9/1/2029	1,169,026	413,462	-	58,120	355,342
Sewer - RIIB Loan	3/6/2014	2.71	9/1/2034	7,000,000	4,643,000	-	323,000	4,320,000
Sewer - RIIB Loan	7/30/2015	0.69/2.89	9/1/2034	10,574,900	7,238,900	-	513,000	6,725,900
Sewer - RIIB Loan	6/2/2016	0.37/2.41	9/1/2035	8,000,000	5,796,000	-	387,000	5,409,000
Sewer - RIIB Loan	4/13/2017	0.71/2.57	9/1/2036	3,730,000	2,902,000	-	175,000	2,727,000
Sewer RIIB Conduit	4/30/2008	4.85	3/1/2028	4,000,000	1,370,000	-	250,000	1,120,000
Sewer RIIB Conduit	3/31/2015	1.95	9/1/2034	3,500,000	2,384,000	-	171,000	2,213,000
Sewer - RIIB Loan	12/29/2021	0.15/2.32	9/1/2051	11,000,000	10,704,000	-	297,000	10,407,000
Sewer - RIIB Loan	6/13/2023	2.13/3.27	9/1/2052	20,004,314	20,004,314	-	-	20,004,314
Total Direct Borrowings and Placements				130,420,240	66,773,676	-	5,558,120	61,215,556
Total Enterprise Funds Bonds and Notes Payable				\$ 140,642,962	\$ 69,034,181	\$ -	\$ 6,412,518	\$ 62,621,663

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

C. Debt Maturity

Debt service requirements at June 30, 2024 were as follows:

Years Ending June 30,	Public Offerings			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 1,425,549	\$ 221,437	\$ 884,452	\$ 32,029
2026	948,344	177,003	521,655	7,825
2027	265,000	137,256	-	-
2028	275,000	119,055	-	-
2029	285,000	108,893	-	-
2030-2034	1,620,000	350,766	-	-
2035-2036	735,004	59,903	-	-
Total	<u>\$ 5,553,897</u>	<u>\$ 1,174,313</u>	<u>\$ 1,406,107</u>	<u>\$ 39,854</u>

Years Ending June 30,	Direct Borrowings and Placements			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 5,788,155	\$ 2,470,470	\$ 6,105,121	\$ 1,589,544
2026	5,692,900	2,338,411	5,002,121	1,489,388
2027	13,686,952	2,200,982	3,881,121	1,390,333
2028	5,716,143	2,063,230	3,709,121	1,303,658
2029	4,941,000	1,440,136	3,000,121	1,215,900
2030-2034	20,926,000	5,083,409	14,152,735	4,925,691
2035-2039	18,289,000	2,207,285	7,959,900	3,193,681
2040-2044	9,745,000	354,288	5,524,000	2,366,634
2045-2049	-	-	6,448,000	1,425,729
2050-2053	-	-	5,433,316	348,042
Total	<u>\$ 84,785,150</u>	<u>\$ 18,158,211</u>	<u>\$ 61,215,556</u>	<u>\$ 19,248,600</u>

The City has entered into numerous loan agreements with the Rhode Island Infrastructure Bank, formerly known as Rhode Island Clean Water Finance Agency. The loan proceeds are to be used by the City for the extension and upgrade of the City's sewer system. The Bank advances loan proceeds to the City periodically to reimburse the City for capital costs incurred on the projects.

The loan proceeds are to be used by the City for the extension and upgrade of the sewer system. The Bank pays project invoices certified by the City directly to the contractors or reimburses the City for costs incurred on the projects. As of June 30, 2024, loans payable of \$61,215,556 are reflected in the Sewer Fund. A due from the Rhode Island Infrastructure Bank of \$7,855,305 is shown for that portion of the loans, which has not been advanced as of June 30, 2024. The City is responsible to draw down and to repay the full amount of the loan.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

C. Debt Maturity (Continued)

School RIHEBC Bonds

The proceeds from the bonds were used to finance the acquisition, construction, furnishing, and equipping of schools and school facilities, including but not limited to, various school renovation projects, and to pay the costs of issuance. The \$3,908,000 bond and \$4,212,000 bond require sinking fund deposits to be held on deposit by the trustee and will be paid to the bondholders in full May 2027 for both bonds. While these sinking fund deposits do not allow the City to present these payments as retirements of the respective debt, the City has effectively accumulated \$6,597,500 (excluding interest) to retire the debts in 2027. These restricted funds are shown as restricted fund balance within the debt service fund.

The future sinking fund deposits required to amortize the 2010 Revenue Bonds of \$3,908,000 and \$4,212,000 are as follows:

<u>Year Ended June 30,</u>	\$3,908,000 Revenue Bond	
	Required	Actual
	Sinking Fund Deposits Principal	Sinking Fund Deposits
2012	\$ 244,250	\$ 244,250
2013	244,250	244,250
2014	244,250	244,250
2015	244,250	244,250
2016	244,250	244,250
2017	244,250	244,250
2018	244,250	244,250
2019	244,250	244,250
2020	244,250	244,250
2021	244,250	244,250
2022	244,250	244,250
2023	244,250	244,250
2024	244,250	244,250
2025	244,250	-
2026	244,250	-
2027	244,250	-
Total	\$ 3,908,000	\$ 3,175,250

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 9 LONG-TERM LIABILITIES (CONTINUED)

C. Debt Maturity (Continued)

<u>Year Ended June 30,</u>	\$4,212,000 Revenue Bond	
	Required	Actual
	Sinking Fund Deposits Principal	Sinking Fund Deposits
2012	\$ 263,250	\$ 263,250
2013	263,250	263,250
2014	263,250	263,250
2015	263,250	263,250
2016	263,250	263,250
2017	263,250	263,250
2018	263,250	263,250
2019	263,250	263,250
2020	263,250	263,250
2021	263,250	263,250
2022	263,250	263,250
2023	263,250	263,250
2024	263,250	263,250
2025	263,250	-
2026	263,250	-
2027	263,250	-
Total	\$ 4,212,000	\$ 3,422,250

D. Bonds Authorized but Unissued

The following table sets forth amounts, purposes and statutorily authorized, but unissued general obligation debt of the City.

<u>Purpose</u>	<u>Statutory Authorization</u>	<u>Authorized but Unissued Debt</u>
New High Schools	LC006106-S3008 2022	\$ 350,000,000
School Renovations	LC005413-S2865 2020	36,000,000
Mickey Stevens Sports Complex	P.L. Ch. 385-2006	7,000,000
Building Repairs	P.L. Ch. 426/527-2006	5,500,000
Parks and Recreation	P.L. Ch. 74/147-2006	3,500,000
Drainage	P.L. Ch. 78-2002	3,000,000
Open Space	P.L. Ch. 125/479-2006	2,000,000
Open Space	P.L. Ch. 77-2000	175,000
Recreation	P.L. Ch. 77-2000	500,000
Sewer Improvements	P.L. Ch. 223-1994	417,677
Total		\$ 408,092,677

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 10 INTERFUND RECEIVABLES AND PAYABLES

Interfund balances represent short-term advances from one fund (primarily the General Fund) to another fund. The advances may represent balances resulting from operating advances or reimbursement for expenditures paid by one fund or may simply be the result of pooling financial resources to maximize income. The composition of interfund balances at June 30, 2024 is as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 3,735,128	\$ 36,053,460
School Unrestricted Fund	14,493,926	-
ARPA Fund	15,564,483	-
Nonmajor Governmental Funds	6,096,039	9,198,061
Sewer Fund	1,267,049	1,936,544
Water Fund	3,116,923	3,241,614
Internal Service Fund	6,156,131	-
Total	<u>\$ 50,429,679</u>	<u>\$ 50,429,679</u>

NOTE 11 FUND BALANCES

As of June 30, 2024, fund balances are composed of the following:

<u>Fund Balances</u>	<u>General</u>	<u>School Unrestricted Fund</u>	<u>ARPA Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:					
Prepaid Expenses and Other Assets	\$ 1,051,161	\$ -	\$ -	\$ 176,703	\$ 1,227,864
Restricted:					
CDBG Programs	-	-	-	47,999	47,999
Drug-Related Property Seizure	-	-	-	265,858	265,858
Open Space Acquisition	-	-	-	591,992	591,992
Library Operations	-	-	-	236,957	236,957
Pilgrim Senior Center	-	-	-	28,253	28,253
Sewer Connections Assistance	-	-	-	98,065	98,065
Tourism	-	-	-	264,906	264,906
Waterfront Safety	-	-	-	266,891	266,891
Maintenance of Historical Records	-	-	-	1,105,127	1,105,127
Opioid Operations	-	-	-	1,350,117	1,350,117
Public Safety	-	-	-	212,525	212,525
Employee Benefit Trust	-	-	-	144,575	144,575
Treasurer's Agent	-	-	-	296,261	296,261
Neighbors Helping Neighbors	-	-	-	9,258	9,258
Education	-	-	-	2,274,438	2,274,438
School Capital Improvements	-	-	-	13,835	13,835
Road and Bridge Improvements	-	-	-	2,796,398	2,796,398
Other Capital	-	-	-	975,571	975,571
Debt Service	-	-	-	7,256,794	7,256,794
Assigned:					
Subsequent Year's Budget	3,415,135	-	-	-	3,415,135
Public Works	41,163	-	-	-	41,163
Employee Benefits	9,020	-	-	-	9,020
Unassigned:					
Total Fund Balances	<u>\$ 35,507,450</u>	<u>\$ (1,222,130)</u>	<u>\$ -</u>	<u>\$ 11,566,864</u>	<u>\$ 45,852,184</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 12 INTERFUND TRANSFERS

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have the ability to cover all costs with revenue generated by the fund. The composition of interfund transfers for the year ended June 30, 2024 is as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 4,120,566	\$ 139,117,496
School Unrestricted Fund	137,839,483	-
Nonmajor Funds:		
Special Revenue Funds	728,519	1,094,114
Debt Service Fund	507,500	-
Capital Project Funds	15,542	-
Sewer Fund	388,463	-
Water Fund	-	388,463
Internal Service Fund	-	2,000,000
Total	<u>\$ 143,600,073</u>	<u>\$ 143,600,073</u>

NOTE 13 DEFINED BENEFIT PENSION PLANS

A. City Employees' Pension Plan

Summary of Significant Accounting Policies

Basis of Accounting

The City Employees' Pension Trust Fund's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Plan Description

The City Employees' Pension Plan covers all City employees not covered by other plans. Nonelected employees are eligible to participate after six months of employment. Elected officials are eligible on the date they assume their elected position. The City Employees' Pension Plan is a single employer defined benefit pension plan that was established in 1965. The City does not issue a separate publicly available financial report.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. City Employees' Pension Plan (Continued)

Plan Description (Continued)

As of July 1, 2022, employee membership data related to the pension plan was as follows:

Active Plan Members	362
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	462
Inactive Plan Members Entitled to, but not Yet Receiving Benefits	40
Total	864

The following benefit provisions and contribution requirements were established and may be amended by City Ordinance.

Benefit Provisions

Members in the plan who have attained age 65 and have reached their fifth anniversary of participation may retire. The normal monthly retirement benefit is equal to 2.5% of their final average monthly compensation multiplied by years of creditable service. Final average monthly compensation is one-twelfth of the average of the highest three consecutive years of base compensation. However, no elected member will receive less than one-twelfth of the sum of \$1,500 plus \$200 multiplied by years of creditable service; the sum not to exceed \$5,500. Effective September 1, 1994, the plan compensation is equal to the sum of base compensation and longevity pay. Eligibility for early retirement is after age 55 with at least 10 years of creditable service or any member whose age plus service totals 80 or more. Effective for new hires after July 1, 2012, the eligibility requirement changes to the attainment of age 59 with 25 years of service, or age 65 if vested. Additionally, the monthly retirement benefit decreases to 2% of final average monthly compensation multiplied by years of creditable service. Benefits will be calculated based upon the average of the last three years of service. Effective September 1, 1994, an elected official is eligible upon the attainment of age 55 with at least six years of service. The retirement benefit for early retirement is determined under the normal retirement formula above reduced for commencement prior to age 65. The reduction is equal to 0.5% per month for the first 60 months prior to age 65 plus 0.33% per month in excess of 60. If the sum of the retired member's years of age plus service is at least equal to 80, there is no reduction for early commencement. The provision for late retirement is continued employment beyond normal retirement. The retirement benefit for late retirement is the same as the normal retirement benefit formula determined as of the member's actual retirement date.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. City Employees' Pension Plan (Continued)

Benefit Provisions (Continued)

Upon termination of employment, a nonelected member is eligible for a benefit deferred to retirement age after 10 years of creditable service. An elected member is eligible after six years of creditable service. The benefit is the same as early retirement. For all members except elected officials, the benefit amount determined under the normal retirement formula is increased by 3% per year between termination and retirement. In lieu of receiving retirement benefits, a member may receive a lump-sum payment of his or her accumulated contributions with interest at any time prior to the commencement of retirement benefits.

A nonelected member who leaves employment prior to completing 10 years of creditable service or an elected member who leaves prior to completing six years of creditable service will receive a lump-sum payment of his or her accumulated contributions with interest.

A nonelected member who has completed 10 years of creditable service or an elected member who has completed six years of creditable service, and who is totally disabled as determined by the City's medical board is eligible for disability retirement. The disability retirement benefit formula is the same as normal retirement but reduced by worker's compensation payments.

Any married nonelected member with 10 years creditable service or any married elected member with six years of creditable service who dies while still employed after age 50 is eligible for pre-retirement death benefits. The benefit is the same as vested deferred or early retirement with reduction for each month by which benefit commencement precedes age 65 and further reduced to reflect the optional form of payment which provides payments at the same rate to the surviving spouse. A member's surviving spouse may elect to receive a lump-sum payment equal to the member's accumulated contributions with interest in lieu of the annuity described above.

Any terminated member with a deferred vested benefit or an active member not eligible for the surviving spouse's annuity described above is eligible for death benefits before retirement benefits equal to one lump-sum pay of the member's accumulated contributions with interest.

Effective September 1, 1994, a member may, in lieu of receiving one half of his or her accumulated sick pay in cash at termination or retirement, receive a pension service credit for unused sick pay (six-month maximum).

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. City Employees' Pension Plan (Continued)

Contributions

The City's annual contribution to the plan is based upon an actuarially determined amount recommended by an independent actuary. During fiscal 2024, this contribution amounted to \$8,525,753. In addition, the nonelected plan members contribute 8.5% of their annual base compensation and longevity compensation. Elected plan members contribute 8.5% of their annual base compensation plus \$20.00 per month. Administrative costs are included in the actuarial valuation as part of the normal cost and financed through contributions.

Investments

Investment Policy

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

The long-term rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of future real rates of return are developed for each major asset class. These ranges are combined to produce the expected long-term rate of return by weighing the expected future rates of return by the target asset allocation percentage plus expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	32.00 %	2.27 - 3.70 %
Large Cap Equity	28.00	5.05
Small/Mid Cap Equity	11.00	5.57
International Equity	24.00	6.16 - 7.79
Inflation Protection	5.00	3.50
Total	<u>100.00 %</u>	

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. City Employees' Pension Plan (Continued)

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The City's net pension liability was measured as of June 30, 2024. The components of the net pension liability of the City at June 30, 2024 were as follows:

Total Pension Liability	\$ 209,638,921
Plan Fiduciary Net Position	<u>175,835,419</u>
City's Net Pension Liability	<u><u>\$ 33,803,502</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u><u>83.88 %</u></u>

Actuarial Assumptions

The following actuarial assumptions were used in the actuarial valuation dated July 1, 2022 and were rolled forward to the measurement date of June 30, 2024.

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	3.50% to 13.50% including inflation
Investment Rate of Return	6.90%
Mortality Rates	(Male) 115% of PUB(10) Median Table for Health General Employees Males, projected with Scale Ultimate MP16 (Female) 111% of PUB(10) Median Table for Health General Employee Males, projected with Scale Ultimate MP16

Measurement of the Net Pension Liability

Discount Rate

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. City Employees' Pension Plan (Continued)

Measurement of the Net Pension Liability (Continued)

Discount Rate (Continued)

A single discount rate of 6.90% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.90%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these 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.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a - b)
Balance - June 30, 2023	\$ 206,758,899	\$ 158,837,578	\$ 47,921,321
Service Cost	3,294,618	-	3,294,618
Interest	13,920,331	-	13,920,331
Differences Between Expected and Actual Experience	(656,686)	-	(656,686)
Assumption Changes	(183,553)	-	(183,553)
Contributions - Employer	-	8,525,753	(8,525,753)
Contributions - Employee	-	2,148,172	(2,148,172)
Net Investment Income	-	19,914,140	(19,914,140)
Benefit Payments, Including Refunds of Contributions	(13,494,688)	(13,494,688)	-
Administrative Expense	-	(95,536)	95,536
Balance - June 30, 2024	<u>\$ 209,638,921</u>	<u>\$ 175,835,419</u>	<u>\$ 33,803,502</u>

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

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability if it was calculated using a single discount rate that is 1 percentage point lower (5.90%) or 1 percentage point higher (7.90%) than the single discount rate:

	1% Decrease	Current Discount Rate	1% Increase
City Employees' Pension Plan	<u>\$ 56,675,349</u>	<u>\$ 33,803,502</u>	<u>\$ 14,572,417</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

A. City Employees' Pension Plan (Continued)

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

For the year ended June 30, 2024, the City Employee Pension Plan recognized pension expense of \$(3,313,749). As of June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,050,408	\$ 932,256
Changes of Assumptions	-	137,893
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	2,972,933
Total	\$ 1,050,408	\$ 4,043,082

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

<u>Year Ending June 30,</u>	Net Deferred Outflows (Inflows) of Resources
2025	\$ (1,869,145)
2026	3,997,560
2027	(3,306,257)
2028	(1,814,832)
Total	\$ (2,992,674)

B. Police I and Fire Pension Plan

Summary of Significant Accounting Policies

Basis of Accounting

The Police I and Fire Pension Trust Fund's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Police I and Fire Pension Plan (Continued)

Plan Description

The City of Warwick’s Police I and Fire Pension Plan covers all City Police Officers that were appointed before February 1, 1971, and all permanent members of the City’s Fire Department appointed before May 29, 1992. The plan is closed to new members. The Police I and Fire Pension Plan is a single employer defined benefit pension plan that was established in 1953. The City does not issue a separate publicly available financial report.

As of July 1, 2022, employee membership date related to the pension plan was as follows:

Active Plan Members	2
Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	385
Inactive Plan Members Entitled to, but not Yet	
Receiving Benefits	1
Total	388

The following benefit provisions and contribution requirements were established and may be amended by City Ordinance.

Benefit Provisions – Police Officers

Benefits provided to remaining active police officers are in accordance with the City’s Code of Ordinances. Retirement, death, and disability benefits payable to retired members and beneficiaries are indexed in accordance with the base salary increases provided to active members of the police force.

Benefit Provisions – Firefighters

Participating firefighters in the plan who have completed 20 years of service may retire. The normal annual retirement benefit is equal to 50% of highest annual salary plus 1% of salary for each year of service in excess of 20 years (maximum 10). For pension purposes, annual salary includes regular, longevity and holiday pay.

Any firefighter retiring after July 23, 1996 may also irrevocably elect to have his or her pension calculated under the City’s Fire II Pension Plan. The Fire II benefit formula is 50% of the final year’s compensation. Plus 2% for each year of service from 20 to 25 years, plus 3% for each year of service from 25 to 30 years with a fixed compounded cost of living adjustment.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Police I and Fire Pension Plan (Continued)

A participant who is unable to perform active duty as a firefighter, which the Board of Public Safety finds to be permanently incapacitating, is eligible to receive disability retirement benefits. The service-related disability retirement benefit for disabilities involving heart, lung, cancer, or other social security disabilities is 66.67% of the highest annual salary, reduced for each dollar of earned income in excess of the salary the member would earn as an active employee, to a minimum of 50% of annual salary. The other service-related and nonservice-related benefit is 50% of annual salary.

A member is eligible for a return of contributions without interest for terminations prior to the completion of 10 years of service. For termination after the completion of 10 years of service, but prior to eligibility for retirement, the employee is eligible for a deferred benefit equal to 2.5% of annual salary at termination, multiplied by the number of full years of service, payable on the 20th anniversary of employment.

The Plan provides death benefits to a participant's spouse and dependents if the participant dies while actively employed. Per City Ordinance, the service-related death benefit is 50% of the deceased member's average salary, payable to the surviving spouse until death or earlier remarriage. However, it must be noted that Rhode Island State Law, Chapter 45-21-4, raises the percentage to 67.5%. For nonservice-related death, the annual benefit is 30% of the deceased member's highest annual salary, payable to the surviving spouse until death or remarriage. The benefit for surviving children is 10% of the deceased member's highest annual salary, payable to each surviving child until age 18 (or for life if such child becomes permanently disabled prior to the member's death). The maximum family death benefit for service-related death is 75% of the deceased member's highest annual salary and for nonservice-related deaths 50% of the highest annual salary.

A lump-sum payment equal to the member's accumulated contributions without interest shall be paid to the estate of any active member who dies with no surviving spouse or children.

Benefits provided to remaining active police officers and firefighters are in accordance with the proposed restatement of Section 15-19 of the City's Code of Ordinances. Retirement, death, and disability benefits payable to retired members and beneficiaries are indexed in accordance with the base salary increases provided to active members of the police force.

Funding Policy

Active plan members contribute 7% of their covered earnings (regular, holiday and longevity). In addition, the City is required to contribute an actuarially determined amount each year, calculated in accordance with its pension ordinances. The statutory contribution level includes a 40-year amortization of the unfunded actuarial liability as a level percentage of payroll. During fiscal 2024, this contribution amounted to \$19,112,125. Administrative costs are netted against investment return in the actuarial valuation.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Police I and Fire Pension Plan (Continued)

Investments

Investment Policy

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

The long-term rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of future real rates of return are developed for each major asset class. These ranges are combined to produce the expected long-term rate of return by weighing the expected future rates of return by the target asset allocation percentage plus expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	32.00 %	2.27 - 3.50 %
Large Cap Equity	28.00	5.05
Small/Mid Cap Equity	11.00	5.57
International Equity	24.00	6.16 - 7.79
Inflation Protection	5.00	3.74
Total	<u>100.00 %</u>	

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.5%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Police I and Fire Pension Plan (Continued)

Net Pension Liability

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

Total Pension Liability	\$ 291,388,796
Plan Fiduciary Net Position	72,863,457
City's Net Pension Liability	\$ 218,525,339
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.01 %

Actuarial Assumptions

The following actuarial assumptions were used in the July 1, 2022 valuation and rolled forward to the measurement date of June 30, 2024.

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	3.50% to 13.50% including inflation
Investment Rate of Return	6.90%
Mortality Rates	(Male) 115% of PUB(10) Median Table for Health General Employees Males, projected with Scale Ultimate MP16 (Female) 111% of PUB(10) Median Table for Health General Employee Males, projected with Scale Ultimate MP16

Measurement of the Net Pension Liability

Discount Rate

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Police I and Fire Pension Plan (Continued)

Measurement of the Net Pension Liability (Continued)

Discount Rate (Continued)

A single discount rate of 6.90% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.90%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these 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.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a - b)
Balance - June 30, 2023	\$ 300,855,970	\$ 69,958,024	\$ 230,897,946
Service Cost	34,141	-	34,141
Interest	19,929,389	-	19,929,389
Differences Between Expected and Actual Experience	(1,140,623)	-	(1,140,623)
Assumption Changes	(3,799,523)	-	(3,799,523)
Contributions - Employer	-	19,112,125	(19,112,125)
Contributions - Employee	-	8,971	(8,971)
Net Investment Income	-	8,326,840	(8,326,840)
Benefit Payments, Including Refunds of Contributions	(24,490,558)	(24,490,558)	-
Administrative Expense	-	(51,945)	51,945
Balance - June 30, 2024	<u>\$ 291,388,796</u>	<u>\$ 72,863,457</u>	<u>\$ 218,525,339</u>

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

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability if it was calculated using a single discount rate that is 1 percentage point lower (5.90%) or 1 percentage point higher (7.90%) than the single discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Police I and Fire Pension Plan	<u>\$ 246,466,626</u>	<u>\$ 218,525,339</u>	<u>\$ 194,724,324</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. Police I and Fire Pension Plan (Continued)

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

For the year ended June 30, 2024, the Police I and Fire Pension Plan recognized pension expense of \$(8,678,741). As of June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earning on Pension Plan Investments	\$ -	\$ 691,540
Total	\$ -	\$ 691,540

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

<u>Year Ending June 30,</u>	Net Deferred Outflows (Inflows) of Resources
2025	\$ (837,988)
2026	2,166,900
2027	(1,283,721)
2028	(736,731)
Total	\$ (691,540)

C. Police II Pension Plan

Summary of Significant Accounting Policies

Basis of Accounting

The Police II Pension Trust Fund's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

**CITY OF WARWICK, RHODE ISLAND
 NOTES TO BASIC FINANCIAL STATEMENTS
 JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

C. Police II Pension Plan (Continued)

Plan Description

The City of Warwick, Rhode Island’s Police II Pension Plan covers all City Police Officers that were appointed after February 1, 1971. The Police Pension II Plan is a single-employer defined benefit pension plan that was established in 1971. The City does not issue a separate publicly available financial report.

As of July 1, 2022, employee membership data related to the pension plan was as follows:

Active Plan Members	170
Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	241
Inactive Plan Members Entitled to, but not Yet	
Receiving Benefits	3
Total	414

The following benefit provisions and contribution requirements were established and may be amended by City Ordinance.

Benefit Provisions

Members in the plan who have completed 20 years of service may retire. The normal annual retirement benefit is equal to 50% of annual salary at retirement plus incremental increases of 2% per year between the 20th and 25th years, and annual increases of 3% between the 26th and 30th years. For pension purposes, annual salary includes regular, longevity and holiday pay.

Effective for new hires after July 1, 2012, the eligibility requirement increases to 25 years of service. Additionally, the retirement benefit will now be calculated at a rate of 50% of the average salary from the last three years of service, plus an additional 2% for every year of service from year 10 to retirement. The maximum pension benefit decreases from 75% after 30 years to 70% after 30 years.

A member who is unable to perform active as a result of disability, which the Board of Public Safety finds to be permanently incapacitating, is eligible to receive disability retirement benefits. The service-related disability retirement benefit is 66.67% of the highest annual salary, reduced for each dollar of earned income in excess of the salary the member would earn as an active employee, to a minimum of 50% of annual salary. The nonservice-related benefit is 50% of annual salary.

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

C. Police II Pension Plan (Continued)

Benefit Provisions (Continued)

A member who leaves employment prior to completing 10 years of service will receive a lump-sum payment of accumulated contributions without interest. For termination after the completion of 10 years of service, but prior to eligibility for retirement, the employee is eligible for a deferred benefit equal to 2.5% of annual salary at termination, multiplied by the number of full years of service, payable on the 20th anniversary of employment.

The Plan provides death benefits to a participant's spouse and dependents if the participant dies while actively employed. Per City Ordinance, the service-related death benefit is 50% of the deceased member's average salary, payable to the surviving spouse until death or earlier remarriage. However, it must be noted that Rhode Island State Law, Chapter 45-21-4, raises the percentage to 67.5%. For nonservice-related death, the annual benefit is 30% of the deceased member's highest annual salary, payable to the surviving spouse until death or remarriage. The benefit for surviving children is 10% of the deceased member's highest annual salary, payable to each surviving child until age 18 (or for life if such child becomes permanently disabled prior to the member's death). The maximum family death benefit for service-related death is 75% of the deceased member's highest annual salary and for nonservice-related deaths 50% of the highest annual salary.

A lump-sum payment equal to the member's accumulated contributions without interest shall be paid to the estate of any active member who dies with no surviving spouse or children.

Funding Policy

Active plan members contribute a percentage of their covered earnings (regular, holiday, and longevity) equal to $\frac{1}{3}$ of the actuarially determined contribution rate. The City is required to contribute $\frac{2}{3}$ of the actuarially determined contribution rate. For fiscal year 2024, employees were required to contribute 18.73% and the City was required to contribute 37.47% of covered earnings, which amounted to \$5,888,681. The statutory contribution level includes a 20, 25, and 30-year amortization of the unfunded actuarial liability as a level percentage of payroll. Administrative costs are netted against investment return in the actuarial valuation.

Investments

Investment Policy

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

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

C. Police II Pension Plan (Continued)

Investments (Continued)

Investment Policy (Continued)

The long-term rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of future real rates of return are developed for each major asset class. These ranges are combined to produce the expected long-term rate of return by weighing the expected future rates of return by the target asset allocation percentage plus expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	32.00 %	2.27 - 3.50 %
Large Cap Equity	28.00	5.05
Small/Mid Cap Equity	11.00	5.57
International Equity	24.00	6.16 - 7.79
Inflation Protection	5.00	3.74
Total	<u>100.00 %</u>	

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

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

Total Pension Liability	\$ 313,940,394
Plan Fiduciary Net Position	<u>263,095,340</u>
City's Net Pension Liability	<u>\$ 50,845,054</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 <u>83.80 %</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

C. Police II Pension Plan (Continued)

Actuarial Assumptions

The following actuarial assumptions, used in the valuation dated July 1, 2022, and rolled forward to the measurement date of June 30, 2024.

Actuarial Cost Method	Entry Age Normal Actuarial Cost Method	Inflation
	2.50%	
Salary Increases	3.50% to 13.50% including inflation	
Investment Rate of Return	6.90%	
Mortality Rates	(Male) 115% of PUB(10) Median Table for Health General Employees Males, projected with Scale Ultimate MP16	
	(Female) 111% of PUB(10) Median Table for Health General Employee Males, projected with Scale Ultimate MP16	

Measurement of the Net Pension Liability

Discount Rate

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

A single discount rate of 6.90% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.90%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these 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.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

C. Police II Pension Plan (Continued)

Measurement of the Net Pension Liability (Continued)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a - b)
Balance - June 30, 2023	\$ 307,531,387	\$ 239,754,381	\$ 67,777,006
Service Cost	4,175,667	-	4,175,667
Interest	20,843,167	-	20,843,167
Differences Between Expected and Actual Experience	(1,881,209)	-	(1,881,209)
Assumption Changes	(1,454,831)	-	(1,454,831)
Contributions - Employer	-	5,888,681	(5,888,681)
Contributions - Employee	-	2,953,888	(2,953,888)
Net Investment Income	-	29,910,060	(29,910,060)
Benefit Payments, Including Refunds of Contributions	(15,273,787)	(15,273,787)	-
Administrative Expense	-	(137,883)	137,883
Balance - June 30, 2024	<u>\$ 313,940,394</u>	<u>\$ 263,095,340</u>	<u>\$ 50,845,054</u>

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

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability if it was calculated using a single discount rate that is 1 percentage point lower (5.90%) or 1 percentage point higher (7.90%) than the single discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Police Pension Plan II	<u>\$ 95,398,643</u>	<u>\$ 50,845,054</u>	<u>\$ 14,705,867</u>

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

For the year ended June 30, 2024, the Police II Pension Plan recognized pension expense of \$1,130,760. As of June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,225,321	\$ 4,172,923
Changes of Assumptions	2,597,110	1,213,008
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	3,627,014
Total	<u>\$ 5,822,431</u>	<u>\$ 9,012,945</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

C. Police II Pension Plan (Continued)

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

<u>Year Ending June 30,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2025	\$ (1,332,550)
2026	7,738,579
2027	(5,180,146)
2028	(3,852,952)
2029	(554,519)
Thereafter	(8,926)
Total	<u>\$ (3,190,514)</u>

D. Fire II Pension Plan

Summary of Significant Accounting Policies

Basis of Accounting

The Fire II Pension Trust Fund's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Plan Description

The City of Warwick's Fire Pension II Plan covers all City firefighters who were appointed after May 29, 1992. The Fire Pension II Plan is a single employer defined benefit pension plan that was established in 1992. The City does not issue a separate, publicly available report.

As of July 1, 2022, employee membership data related to the pension plan was as follows:

Active Plan Members	188
Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	55
Inactive Plan Members Entitled to, but not Yet	
Receiving Benefits	4
Total	<u>247</u>

The following benefit provisions and contribution requirements were established and may be amended by City Ordinance.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Fire II Pension Plan (Continued)

Benefit Provisions

A member who has completed 20 years of service may retire. Such member shall receive an annual benefit equal to 50% of their last year's salary, plus 2% of their average salary for each of service from 20-25, plus 3% for each year of service from 25-30. For pension purposes, annual salary includes regular, holiday and longevity pay.

Effective for new hires after July 1, 2012, the eligibility requirement increases to 25 years of service. Additionally, the retirement benefit will now be calculated at a rate of 50% of the average salary from the last three years of service, plus an additional 2% for every year of service from year 10 to retirement. The maximum pension benefit decreases from 75% after 30 years to 70% after 30 years. Currently, this new benefit provision is being contested by the Local 2748 International Association of Firefighters AFL-CIO.

A member who is unable to perform active duty as a result of disability, which the Board of Public Safety finds to be permanently incapacitating, is eligible to receive disability retirement benefits. The annual benefit for a service-related disability involving any heart, lung, cancer or other social security disability is 66.67% of the member's average salary, reduced for each dollar of earned income in excess of the salary the member would earn as an active employee, to a minimum of 50% of salary. The benefit for other service-related and nonservice-related disabilities is 50% of the member's average salary.

The Plan provides death benefits to a participant's spouse and dependents if the participant dies while actively employed. Per City Ordinance, the service-related death benefit is 50% of the deceased member's average salary, payable to the surviving spouse until death or earlier remarriage. However, it must be noted that Rhode Island State Law, Chapter 45-21-4, raises the percentage to 67.5%. For nonservice-related death, the annual benefit is 30% of the deceased member's highest annual salary, payable to the surviving spouse until death or remarriage. The benefit for surviving children is 10% of the deceased member's highest annual salary, payable to each surviving child until age 18 (or for life if such child becomes permanently disabled prior to the member's death). The maximum family death benefit for service-related death is 75% of the deceased member's highest annual salary and for nonservice-related deaths 50% of the highest annual salary.

A lump-sum payment equal to the member's accumulated contributions without interest shall be paid to the estate of any active member who dies with no surviving spouse or children.

Any member who terminates employment with 10 years or more of creditable service, but less than 20 years of creditable service, shall receive an annual benefit commencing at normal retirement age equal to 2.5% of average salary multiplied by full years of service at termination.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Fire II Pension Plan (Continued)

Benefit Provisions (Continued)

Any member who terminates employment prior to the completion of 10 years of creditable service will receive a lump-sum payment of his or her accumulated contributions without interest.

Funding Policy

Active plan members contribute a percentage of their covered earnings (regular, holiday and longevity) equal to $\frac{1}{3}$ of the actuarially determined contribution rate. The City is required to contribute $\frac{2}{3}$ of the actuarially determined contribution rate. Administrative costs are netted against investment return in the actuarial valuation. For fiscal year 2024, employees were required to contribute 14.34% and the City was required to contribute 28.69% of covered earnings which amounted to \$5,458,231.

Investments

Investment Policy

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

The long-term rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of future rates of return are developed for each major asset class. These ranges are combined to produce the expected long-term rate of return by weighing the expected future rates of return by the target asset allocation percentage plus expected inflation.

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	32.00 %	2.27 - 3.50 %
Large Cap Equity	28.00	5.05
Small/Mid Cap Equity	11.00	5.57
International Equity	24.00	6.16 - 7.79
Inflation Protection	5.00	3.74
Total	<u>100.00 %</u>	

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Fire II Pension Plan (Continued)

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.7%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

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

Total Pension Liability	\$ 164,746,486
Plan Fiduciary Net Position	<u>144,412,815</u>
City's Net Pension Liability	<u>\$ 20,333,671</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 <u>87.66 %</u>

Actuarial Assumptions

The following actuarial assumptions were used in the actuarial valuation dated July 1, 2022 and rolled forward to the measurement date of June 30, 2024.

Actuarial Cost Method	Entry Age Normal
Inflation	2.50%
Salary Increases	3.50% to 13.50% including inflation
Investment Rate of Return	6.90%
Mortality Rates	(Male) 115% of PUB(10) Median Table for Health General Employees Males, projected with Scale Ultimate MP16 (Female) 111% of PUB(10) Median Table for Health General Employee Males, projected with Scale Ultimate MP16

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Fire II Pension Plan (Continued)

Measurement of the Net Pension Liability

Discount Rate

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

A single discount rate of 6.90% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.90%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these 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.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a - b)
Balance - June 30, 2023	\$ 151,047,792	\$ 123,814,411	\$ 27,233,381
Service Cost	5,992,829	-	5,992,829
Interest	10,506,278	-	10,506,278
Differences Between Expected and Actual Experience	1,206,066	-	1,206,066
Assumption Changes	(489,145)	-	(489,145)
Contributions - Employer	-	5,458,231	(5,458,231)
Contributions - Employee	-	2,729,115	(2,729,115)
Net Investment Income	-	15,999,606	(15,999,606)
Benefit Payments, Including Refunds of Contributions	(3,517,334)	(3,517,334)	-
Administrative Expense	-	(71,214)	71,214
Balance - June 30, 2024	<u>\$ 164,746,486</u>	<u>\$ 144,412,815</u>	<u>\$ 20,333,671</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

D. Fire II Pension Plan (Continued)

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

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability (asset) if it was calculated using a single discount rate that is 1 percentage point lower (5.90%) or 1 percentage point higher (7.90%) than the single discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Fire II Pension Plan	\$ 50,693,189	\$ 20,333,671	\$ (3,530,289)

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

For the year ended June 30, 2024, the Fire II Pension Plan recognized pension expense of \$493,224. As of June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 5,933,794	\$ 3,012,776
Changes of Assumptions	3,799,901	433,456
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	2,528,928
Total	\$ 9,733,695	\$ 5,975,160

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2025	\$ (114,997)
2026	4,155,389
2027	(1,082,758)
2028	(199,347)
2029	885,007
Thereafter	115,241
Total	\$ 3,758,535

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

E. Warwick Public School Employees' Pension Plan

Summary of Significant Accounting Policies

Basis of Accounting

The Warwick Public School Employees' Pension Trust Fund's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and pursuant to legal requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Plan Description

The Warwick Public School Employees' Pension Plan, a single-employer defined benefit public employee pension plan. All eligible Warwick Public School employees other than teachers are eligible to participate on the first of the month after completing three months of service. A person is eligible if they are (a) employed 20 hours or more per week and covered under the collective bargaining agreement, or (b) employed 20 hours or more per week in a noncertified management position, or (c) an elected School Committee member. There is no separate financial report issued for this plan.

As of July 1, 2024, employee membership data related to the pension plan was as follows:

Active Plan Members	398
Inactive Plan Members or Beneficiaries Currently	
Receiving Benefits	225
Inactive Plan Members Entitled to, but not Yet	
Receiving Benefits	34
Total	657

Benefit Provisions

Participants are eligible for normal retirement at the later of age 62 or 10 years of plan participation or at any age upon completion of 32 years of service with 10 years of plan participation. The normal retirement benefit is 1.67% of average monthly earnings times years of participation, plus 0.33% times the average monthly earnings times years of participation exceeding 20 years. The normal form of benefit is a life annuity. Average monthly earnings are the monthly average of total compensation for the three consecutive years of highest compensation over the last 10 years.

The yearly annuity amount for a School Committee member who becomes a retired member is \$1,000 plus 4.8% times the salary amount for each plan year in which one made mandatory employee contributions.

The plan also provides death and disability benefits.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

E. Warwick Public School Employees' Pension Plan (Continued)

Benefit Provisions (Continued)

The following table summarizes the plan's requirements and benefits:

<u>Plan Provisions</u>	
Effective Date:	October 1, 1976
Plan Year Beginning:	July 1, 2024
Requirements	Minimum Age: 0 Minimum Months of Service: 3
Eligible Class	An elected school committee member or a member covered by the collective bargaining agreement.
Entry Dates	1st day of the month coinciding with or next following the date the plan requirements are met.
Employee Contributions	5% of earnings
Normal Retirement Date	For participants other than School Committee Members, first day of the month coinciding with or next following the earlier of attainment of age 62 or 32 years of Credited Service. For School Committee Members, first day of the month coinciding with or next following the later of attainment of age 60 or 6 years of Credited Service.
Normal Retirement Benefit	1.67% of the member's average monthly earnings multiplied by years of participation, plus 0.33% times average monthly earnings times years of participation greater than 20.
Average Monthly Earnings	Monthly average of total compensation for the three consecutive years of highest compensation of the previous 10 years.
Maximum Annual Benefit	\$275,000 as adjusted per IRC Sec 415 for retirement age other than social security retirement age and annuity form.
Normal Form of Benefit	Life Annuity
Accrued Benefit	Normal Retirement Benefit based on earnings and participation to date.
Early Retirement Benefit	Minimum Age: 52 Minimum Service: 10 years Benefit Amount: Accrued benefit, reduced by 7% for each year by which early retirement precedes normal retirement.
Pre-Retirement Death Benefit	Member contributions with interest, plus a \$5,000 lump-sum benefit.
Disability Benefit	Determined in the same manner as the normal retirement benefit.
Vest Termination Benefit	Upon termination after 10 years of service, 100% of the accrued benefit, deferred until the normal retirement date. A school committee member is vested after six years of plan participation.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

E. Warwick Public School Employees' Pension Plan (Continued)

Contributions

Plan members contribute 5% of earnings during the year. The School Department contributes based upon an annual actuarial valuation. During fiscal 2024, the School Department did not have a contribution. Administrative costs are included in the actuarial valuation as part of the normal cost and financed through contributions.

Investments

Investment information has been provided by USI Advisors.

Investment Policy

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

This is an ongoing plan with a perpetual time horizon. For this reason, long-term capital market assumptions (20+ years) are applicable to approximate future real rate of return expectations. A modified building blocks methodology was used because being able to identify historical return premiums of asset classes in the context of varying market environments provides a reasonable basis to estimate the performance of asset classes going forward.

Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity - Large Cap	25.00 %	5.67 %
U.S. Equity - Small/Mid Cap	15.00	6.89
Non-U.S. Equity - Developed	10.00	6.48
Non-U.S. Equity - Emerging	5.00	8.36
U.S. Corporate Bonds - Core	10.00	2.54
U.S. Corporate Bonds - High Yield	5.00	4.31
Non-U.S. Debt - Emerging	4.00	4.34
U.S. Treasuries (Cash Equivalents)	17.00	0.98
TIPS (Inflation Protected)	4.00	1.99
Real Estate	5.00	4.82

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

E. Warwick Public School Employees' Pension Plan (Continued)

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.7%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The City's net pension liability was measured as of June 30, 2024. The components of the net pension liability of the City at June 30, 2024 were as follows:

Total Pension Liability	\$ 79,937,684
Plan Fiduciary Net Position	<u>66,168,268</u>
City's Net Pension Asset	<u>\$ 13,769,416</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>82.77 %</u>

Actuarial Assumptions

The following actuarial assumptions were used in the June 30, 2024 actuarial valuation:

Actuarial Cost Method	Individual Entry Age Normal
Amortization Method	Level Amortization
Salary Increases	4.50% for pre-age 50, 2.5% for post-age 50
Investment Rate of Return	6.75%
Mortality Rates	PubG-2010(B) with Generational Mortality Improvement and PubG-2010 Disabled Retiree Mortality with Generation Mortality Improvement

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

E. Warwick Public School Employees' Pension Plan (Continued)

Measurement of the Net Pension Liability

Discount Rate

The net pension liability is measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

A single discount rate of 6.75% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.75%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these 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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a - b)
Balance - June 30, 2023	\$ 76,324,130	\$ 62,937,988	\$ 13,386,142
Service Cost	1,294,201	-	1,294,201
Interest	5,086,497	-	5,086,497
Differences Between Expected and Actual Experience	1,833,609	-	1,833,609
Contributions - Employer	-	-	-
Contributions - Employee	-	839,187	(839,187)
Net Investment Income	-	7,211,653	(7,211,653)
Benefit Payments, Including Refunds of Contributions	(4,600,753)	(4,600,753)	-
Administrative Expense	-	(219,807)	219,807
Balance - June 30, 2024	<u>\$ 79,937,684</u>	<u>\$ 66,168,268</u>	<u>\$ 13,769,416</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

E. Warwick Public School Employees' Pension Plan (Continued)

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

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability (asset) if it was calculated using a single discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the single discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Warwick School Employees	\$ 22,318,737	\$ 13,769,416	\$ 6,487,871

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

For the year ended June 30, 2024, the Warwick Public School Employees Pension Plan recognized pension expense of \$3,098,315. As of June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 3,285,520	\$ -
Changes of Assumptions	68,468	62,728
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	423,680
Total	\$ 3,353,988	\$ 486,408

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

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 642,066
2026	2,724,549
2027	(452,202)
2028	(294,277)
2029	247,444
Total	\$ 2,867,580

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

F. Employees' Retirement System Plan – Teachers

Summary of Significant Accounting Policies

Plan Description

Certain employees of the Warwick Public School system 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 five years of service as of July 1, 2012. Members are vested after five years of service.

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

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

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

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

F. Employees' Retirement System Plan – Teachers (Continued)

Funding Policy

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, Warwick Public School System Teachers were required to contribute 3.75% of their annual covered salary, except for teachers with 20 or more years of service as of June 30, 2012 who must contribute 11% of their annual covered salary. The state and Warwick Public Schools 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 Warwick Public Schools; the rates were 11.12% and 15.04% of annual covered payroll for the fiscal year ended June 30, 2024 for the state and Warwick Public Schools, respectively. Warwick Public Schools contributed \$12,738,617 for the fiscal year ended June 30, 2024, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal year 2024 was \$8,8768,979 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, Warwick Public Schools reported a liability of \$100,372,221 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by Warwick Public Schools 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 Warwick Public Schools were as follows:

Warwick Public School's Proportionate Share of the Net Pension Liability	\$ 100,372,221
State of Rhode Island's Proportionate Share of the Net Pension Liability	73,487,104
Total	\$ 173,859,325

The net pension liability was measured as of June 30, 2023, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. Warwick Public School's proportion of the net pension liability was based on a projection of Warwick Public School's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2023, Warwick Public School's proportion was 4.13%, compared to 4.28% in the prior year.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

F. Employees' Retirement System Plan – Teachers (Continued)

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

For the year ended June 30, 2024, Warwick Public Schools recognized gross pension expense of \$9,137,028 and revenue of \$4,156,848 for support provided by the state. At June 30, 2024, Warwick Public Schools reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,163,782	\$ 2,334,428
Changes of Assumptions	429,710	3,968,437
Net Difference Between Projected and Actual Earning on Pension Plan Investments	-	3,565,380
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	938,330	5,891,704
Contributions Subsequent to the Measurement Date	13,291,358	-
Total	\$ 15,823,180	\$ 15,759,949

An amount of \$13,291,358 reported as deferred outflows of resources related to pensions resulting from Warwick Public School's contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2025	\$ (4,090,474)
2026	(5,893,448)
2027	885,978
2028	(2,275,818)
2026	(1,355,983)
Thereafter	(498,382)
Total	\$ (13,228,127)

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

F. Employees' Retirement System Plan – Teachers (Continued)

Actuarial Assumptions

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

Inflation	2.5%
Salary Increases	3.0% to 13.0%
Investment Rate of Return	7.0%
Mortality	Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

The actuarial assumptions used in the June 30, 2022 valuation rolled forward to June 30, 2023 and the calculation of the total pension liability at June 30, 2023 were consistent with the results of an actuarial experience study performed as of June 30, 2022 for the six year period ended June 30, 2019 as approved by the System's Board on May 17, 2023.

Investments

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>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Global Equity:		
U.S. Equity	25.10 %	6.46 %
International Developed Equity	10.70	6.91
Emerging Markets Equity	4.20	8.92
Private Growth:		
Private Equity	12.50	10.30
Non-Core Real Estate	2.50	5.01
Income:		
Equity Options	2.00	6.20
Liquid Credit	5.00	4.56
Private Credit	3.00	4.56
Collateralized Loan Obligations (CLO)	2.00	4.56
Crisis Protection Class:		
Treasury Duration	5.00	0.76
Systematic Trend	5.00	4.07
Inflation Protection:		
Core Real Estate	4.00	5.01
Private Infrastructure	4.00	5.91
Volatility Protection:		
IG Corp Credit	3.25	2.46
Securitized Credit	3.25	2.46
Absolute Return	6.50	4.07
Cash	2.00	0.76
Total	100.00 %	

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

F. Employees' Retirement System Plan – Teachers (Continued)

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

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

Below is a table providing the sensitivity of the net pension liability to changes in the discount rate. In particular, the table presents the plan's net pension liability if it was calculated using a single discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the single discount rate (7.0%):

	1% Decrease	Current Discount Rate	1% Increase
School Teacher's Pension Plan	\$ 128,707,032	\$ 100,372,221	\$ 74,626,794

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

G. Summarized Net Pension Liability, Deferred Outflows and Inflows of Resources, and Pension Expense

	City Employees' Pension	Police I and Fire Pension	Police II Pension	Fire II Pension	Public School Employees' Pension	Public School Teachers' Pension	Total
Net Pension Liability	\$ 33,803,502	\$ 218,525,339	\$ 50,845,054	\$ 20,333,671	\$ 13,769,416	\$ 100,372,221	\$ 437,649,203
Deferred Outflows of Resources	1,050,408	-	5,822,431	9,733,695	3,353,988	15,823,180	35,783,702
Deferred Inflows of Resources	4,043,082	691,540	9,012,945	5,975,160	486,408	15,759,949	35,969,084
Pension Expense	(3,313,749)	(8,678,741)	1,130,760	493,224	3,098,315	(8,576,538)	(15,846,729)

CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 DEFINED BENEFIT PENSION PLANS (CONTINUED)

H. Combining Schedule of Net Position – Pension and OPEB Trust Funds

	Pension				Other School Department Employees	OPEB	Total
	Police Pension I and Fire Pension	Police Pension II	City Employees Pension	Fire Pension II		OPEB Trust Fund	
Assets							
Cash and Cash Equivalents	\$ 1,960,952	\$ 2,768,254	\$ 1,528,759	\$ 2,533,165	\$ 2,247,058	\$ -	\$ 11,038,188
Investments, at Fair Value:							
Mutual Funds	10,766,583	39,534,176	26,470,817	21,545,993	59,997,792	3,899,415	162,214,776
Equity Investments	11,488,972	42,186,740	28,246,888	22,991,631	-	-	104,914,231
Index Funds	26,041,587	95,622,973	64,026,076	52,114,198	-	-	237,804,834
Fixed Income Securities	22,597,879	82,977,907	55,559,345	45,222,680	-	-	206,357,811
Group Annuity Contracts	-	-	-	-	3,923,462	-	3,923,462
Accrued Interest Receivable	7,485	5,290	2,531	5,148	-	-	20,454
Total Assets	72,863,458	263,095,340	175,834,416	144,412,815	66,168,312	3,899,415	726,273,756
Net Position							
Held in Trust for Pension							
Benefits	<u>\$ 72,863,458</u>	<u>\$ 263,095,340</u>	<u>\$ 175,834,416</u>	<u>\$ 144,412,815</u>	<u>\$ 66,168,312</u>	<u>\$ 3,899,415</u>	<u>\$ 726,273,756</u>

I. Combining Schedule of Changes in Net Position – Pension and OPEB Trust Funds

	Pension				Other School Department Employees	OPEB	Total
	Police Pension I and Fire Pension	Police Pension II	City Employees Pension	Fire Pension II		OPEB Trust Fund	
Additions							
Contributions:							
Employer	\$ 19,112,125	\$ 5,888,680	\$ 8,525,753	\$ 5,458,232	\$ -	\$ 16,661,918	\$ 55,646,708
Plan Members	8,971	2,953,888	2,148,172	2,729,115	839,187	-	8,679,333
Total Contributions	19,121,096	8,842,568	10,673,925	8,187,347	839,187	16,661,918	64,326,041
Investment Income:							
Investment Income	8,478,325	30,456,144	20,278,182	16,290,897	7,211,697	349,273	83,064,518
Less Investment Expense	(151,486)	(546,083)	(364,042)	(291,290)	-	-	(1,352,901)
Net Investment Income	8,326,839	29,910,061	19,914,140	15,999,607	7,211,697	349,273	81,711,617
Total Additions	27,447,935	38,752,629	30,588,065	24,186,954	8,050,884	17,011,191	146,037,658
Deductions							
Benefits	24,490,558	15,273,787	13,494,688	3,517,334	4,600,753	13,601,596	74,978,716
Administrative Expense	51,943	137,883	96,539	71,216	219,807	9,111	586,499
Total Deductions	24,542,501	15,411,670	13,591,227	3,588,550	4,820,560	13,610,707	75,565,215
Change in Net Position	2,905,434	23,340,959	16,996,838	20,598,404	3,230,324	3,400,484	70,472,443
Net Position - Beginning of Year	69,958,024	239,754,381	158,837,578	123,814,411	62,937,988	498,931	655,801,313
Net Position - End of Year	\$ 72,863,458	\$ 263,095,340	\$ 175,834,416	\$ 144,412,815	\$ 66,168,312	\$ 3,899,415	\$ 726,273,756

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 DEFINED CONTRIBUTION 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.

Warwick Public Schools recognized pension expense of \$552,740 for the fiscal year ended June 30, 2024.

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

NOTE 15 OTHER POSTEMPLOYMENT BENEFITS

A. Other Postemployment Benefits – City

The City of Warwick OPEB Trust (the Trust)

Plan Description

The City of Warwick OPEB Trust Fund administers a single-employer defined benefit other postemployment healthcare plan. The plan provides medical/drug and dental (police officers only) benefits for eligible retirees and their dependents through the City group health and dental insurance plans, which cover both active and retired members. Benefit provisions are established and amended by union contract, through negotiations between the City and respective unions. The Trust does not issue a separate publicly available financial report.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Other Postemployment Benefits – City (Continued)

Plan Membership

At July 1, 2023, membership consisted of:

	<u>City, Police, and Fire</u>
Active Employees	734
Retired	<u>872</u>
Total	<u><u>1,606</u></u>

Funding Policy

Benefits are negotiated between the City and the respective unions. The City is required to contribute the cost of medical/drug and dental benefits, less the amount of any applicable co-payments in effect at the time or retirement.

Actuarial Assumptions and Other Inputs

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

Inflation	2.50%
Salary Increases	General: 0.00% to 4.00% (not including inflation) Fire: 0.00% to 10.00% (not including inflation) Police: 0.00% to 10.00% (not including inflation)
Long-term Rate of Return	6.00%
Discount Rate	6.00%
Healthcare Cost Trend Rates	Pre-65: Initial rate of 7.20% declining to an ultimate rate of 4.25% after 15 years Post-65: Initial rate of 5.10% declining to an ultimate rate of 4.25% after 9 years
Mortality	For healthy retirees, the gender-distinct PubG-2010 Healthy Retiree tables by Occupation were used, with male rates multiplied by 115% and female rates multiplied by 111%. Those rates were projected on a fully generational basis using the ultimate mortality improvement rates from the MP-2016 table.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Other Postemployment Benefits – City (Continued)

Investment Policy

The Trust Fund investments are managed by Vanguard Institutional Advisory Services (VIAS) and services are administered by Public Agency Retirement Services. All costs for management and administration are paid by the assets in the Trust Fund. The long-term real rate of return on OPEB investments was determined using the Town’s investment policy.

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 pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best 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>
Diversified Index Fund	100.00 %	3.67 %

The annual money-weighted rate of return on OPEB plan investments was 11.8%. The money-weighted rate of return expresses investment performance, net of OPEB plan investment expense, adjusted for the changing amount actually invested.

Discount Rate

The discount rate used to measure the total OPEB liability was 6.00%. The discount rate was selected using a blend of the Municipal Bond Index Rate (3.97% at June 30, 2024) for unfunded periods and the investment rate of return (6.00% at June 30, 2024).

Net OPEB Liability

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

Total OPEB Liability	\$ 293,277,017
Plan Fiduciary Net Position	<u>3,899,415</u>
City's Net OPEB Liability	<u><u>\$ 289,377,602</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	 <u><u>1.33 %</u></u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Other Postemployment Benefits – City (Continued)

Net OPEB Liability (Continued)

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

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.00%) or 1 percentage point higher (7.00%) than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net OPEB Liability	<u>\$ 329,186,736</u>	<u>\$ 289,377,602</u>	<u>\$ 256,855,228</u>

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

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

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend</u>	<u>1% Increase</u>
Net OPEB Liability	<u>\$ 253,663,892</u>	<u>\$ 289,377,602</u>	<u>\$ 333,838,810</u>

Employer Reporting

	<u>Total OPEB Liability</u>	<u>Plan Net Position</u>	<u>Net OPEB Liability</u>
Balance - June 30, 2023	\$ 296,210,098	\$ 498,931	\$ 295,711,167
Service Cost	7,684,202	-	7,684,202
Interest	17,595,084	-	17,595,084
Difference Between Expected and Actual Experience	(30,611,949)	-	(30,611,949)
Changes in Assumptions	16,001,178	-	16,001,178
Employer Contributions	-	16,661,918	(16,661,918)
Net Investment Income	-	349,273	(349,273)
Benefit Payments	(13,601,596)	(13,601,596)	-
Administrative Expenses	-	(9,111)	9,111
Balance - June 30, 2024	<u>\$ 293,277,017</u>	<u>\$ 3,899,415</u>	<u>\$ 289,377,602</u>

Changes of assumptions and other inputs reflects updates to the mortality improvement scale to MP2021 and to the health care trend assumptions.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A. Other Postemployment Benefits – City (Continued)

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$(1,537,671). At June 30, 2024, the City reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 39,824,320	\$ 28,201,864
Changes of Assumptions	21,136,892	119,380,103
Difference Between Expected and Actual Earnings	-	172,381
Total	\$ 60,961,212	\$ 147,754,348

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

Year Ending June 30,	Amount
2025	\$ (26,704,598)
2026	(27,006,848)
2027	(25,950,497)
2028	(6,144,027)
2029	(987,166)
Total	\$ (86,793,136)

B. Other Postemployment Benefits – School

Plan Description

The Warwick School Department administers a single-employer defined benefit other postemployment healthcare plan. The plan provides medical/drug benefits for eligible retirees and their dependents through the City’s group health and dental insurance plans, which cover both active and retired members. Benefit provisions are established and amended by union contract, through negotiations between the City and respective unions. All benefits terminate at age 65. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Teaching Employees are eligible for benefits after serving the district for 20 to 30 years depending on their date of hire. Other district employees are required to reach age 62 and have 25 years of service. Teaching employees contribute 20 to 60% for coverage depending on their date of hire. Other employees will contribute 20% for coverage. Spouses of teaching employees are not covered by the plan. Spouses of other district employees will contribute 20% for coverage. Surviving beneficiaries continue to receive access to the district’s medical coverage through COBRA after the death of the retired employee. Survivors are required to pay the full cost of benefits.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

B. Other Postemployment Benefits – School

Benefits Provided

Benefits are negotiated between the Warwick School Department and the respective unions. The Warwick School Department is required to contribute the cost of medical/drug and dental benefits, less the amount of any applicable co-payments in effect at the time of retirement. For the year ended June 30, 2024, the plan operated on a pay-as-you-go basis, and no provision has been made to fund future benefits to be provided to plan members. For the fiscal year ended June 30, 2024, the Warwick School Department paid benefits in the amount of \$680,641.

At June 30, 2024, membership consisted of:

	School
Active Employees	1,322
Retired	49
Total	1,371

Total OPEB Liability

The Warwick School Department’s total OPEB liability of \$19,867,692 was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to the measurement date of June 30, 2024.

Actuarial Assumptions and Other Inputs

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

Inflation	3.00%
Salary Increases	3.00%
Discount Rate	4.21%
Healthcare Cost Trend Rates	7.0%, decreasing 0.5% per year to an ultimate rate of 4.5%
Mortality	PUB 2010 Mortality Table with MP-2021 Projection

The discount rate was based on the S&P Municipal Bond 20-year High Grade Rate Index as of June 30, 2024.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

B. Other Postemployment Benefits – School

Changes in Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance - June 30, 2023	\$ 27,853,910
Service Cost	872,352
Interest	1,136,311
Difference Between Expected and Actual Experience	(8,752,086)
Changes in Assumptions	(562,154)
Benefit Payments	<u>(680,641)</u>
Balance - June 30, 2024	<u>\$ 19,867,692</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.21% in 2023 to 4.09% in 2024.

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

The following presents the total OPEB liability of the Warwick School Department, as well as what the Warwick School Department's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.21%) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB Liability	\$ 21,631,165	\$ 19,867,692	\$ 18,247,800

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

The following presents the total OPEB liability of the Warwick School Department, as well as what the Warwick School Department's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.0% decreasing to 3.5%) or 1 percentage point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend	1% Increase
Total OPEB Liability	\$ 17,976,643	\$ 19,867,692	\$ 22,030,167

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

B. Other Postemployment Benefits – School

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

For the year ended June 30, 2024, the Warwick School Department recognized OPEB expense of \$60,394. At June 30, 2024, the Warwick School Department reported deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 5,740,050	\$ 12,748,484
Changes of Assumptions	<u>2,091,748</u>	<u>5,910,408</u>
Total	<u>\$ 7,831,798</u>	<u>\$ 18,658,892</u>

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

<u>Year Ending June 30.</u>	<u>Amount</u>
2025	\$ (1,948,267)
2026	(1,625,612)
2027	(1,625,612)
2028	(1,625,612)
2029	(1,625,612)
Thereafter	<u>(2,376,379)</u>
Total	<u>\$ (10,827,094)</u>

C. Summarized Total Liability, Deferred Outflows and Inflows of Resources, and OPEB Expenses

	<u>City Plan</u>	<u>School Plan</u>	<u>Total</u>
Net/Total OPEB Liability	\$ 289,377,602	\$ 19,867,692	\$ 309,245,294
Deferred Outflows of Resources	60,961,212	7,831,798	68,793,010
Deferred Inflows of Resources	147,754,348	18,658,892	166,413,240
OPEB Expense	(1,537,671)	60,394	(1,477,277)

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 16 LEASES

Lessor

The City leases certain assets to organizations for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2042 including extensions. During the year ended June 30, 2024, the City recognized \$242,752 and \$53,010 in lease revenue and interest revenue, respectively.

Certain leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Total future minimum lease receipts to be received are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2025	\$ 199,336	\$ 50,641	\$ 68,549	\$ 60,756	\$ 379,282
2026	209,078	48,065	71,076	59,738	387,957
2027	219,020	45,270	73,804	58,565	396,659
2028	229,409	50,652	84,781	57,189	422,031
2029	240,270	33,580	88,040	55,579	417,469
2029 - 2033	867,778	145,216	514,906	245,710	1,773,610
2034 - 2038	559,550	41,105	686,598	163,331	1,450,584
2039 - 2042	107,491	12,099	549,230	37,086	705,906
Total Minimum Lease Receipts	<u>\$ 2,631,932</u>	<u>\$ 426,628</u>	<u>\$ 2,136,984</u>	<u>\$ 737,954</u>	<u>\$ 5,933,498</u>

Lessee

The City leases building and office space under a long-term, noncancelable lease agreement, with annual installments ranging from \$564,967 to \$617,205, bearing interest at 4.5%.

The future minimum lease payments under the lease agreement is as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 315,841	\$ 264,008
2026	339,297	249,283
2027	364,142	233,474
2028	390,207	216,520
2029	417,934	198,360
2029 - 2033	2,402,460	678,479
2034 - 2038	1,828,058	134,428
Total Minimum Lease Payments	<u>\$ 6,057,939</u>	<u>\$ 1,974,552</u>

Right-to-use assets acquired through the lease are disclosed in Note 8.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 17 SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation

Liabilities for legal cases and other claims against governmental funds are recorded in the governmental funds when the ultimate liability can be estimated, and such cases are expected to be settled with available expendable financial resources.

At June 30, 2024, the City had several lawsuits pending. The total maximum damages being sought from the City to these cases are not known.

In January 2025, the City received a demand for \$75 million related to an incident that occurred in October 2023. The plaintiff has until October of 2026 to file a formal lawsuit. The City carries commercial insurance for coverage up to \$5M per incident. At this time, it would be difficult to estimate the City's financial liability associated with this demand but the potential exposure exceeds the policy limits

Commitments

The City is committed under terms of various construction contracts in the amount of approximately \$3,200,000 as of June 30, 2024.

Grants

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

NOTE 18 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters. As a result, the City participates in a nonprofit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.), which provides coverage for property/liability claims. Upon joining the Trust, the City signed a participation agreement which outlines the rights and responsibilities of both the Trust and the City. The agreement states that for premiums paid by the City, the Trust will assume financial responsibility for the City's losses up to the maximum amount of insurance purchased, minus the City's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism, which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its Members. There have been no significant reductions in insurance coverage during the year ended June 30, 2024 as compared to the previous year. The claims incurred did not exceed insurance coverage this year.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 18 RISK MANAGEMENT (CONTINUED)

The City is self-insured for workers' compensation and is liable for the payment of claims. The claims are administered by a third-party administrator and are funded on a pay-as-you-go basis. The changes in workers' compensation claims liability are as follows:

Year	Beginning Fiscal Year Liability	Current Year Claims and Changes in Estimate	Claims Payments	Balance Fiscal Year-End
2022-2023	\$ 434,868	\$ 293,497	\$ 439,850	\$ 288,515
2023-2024	288,515	154,577	385,429	57,663

Health Insurance

The School Department participated in a multiemployer cost reimbursement healthcare self-insurance risk pool managed by WB Community Health (WBCH). The School Department pays WBCH monthly premiums based upon "working rates" that are periodically adjusted to reflect changes in actual costs. Funds on deposit with WBCH are made available to pay claims, claim reserves and administrative costs. Claim liabilities are calculated considering the effects of inflation, recent claim and health care trends, and other economic and social factors.

As of July 1, 2021, the City no longer participates in the WBCH self-insured plan and participates in the Rhode Island Interlocal Trust plan which is fully insured.

An analysis of claims activity is presented below:

	Liability July 1	Claims and Changes in Estimate	Claims Payments	Liability June 30
School 2022-2023	<u>\$ 1,359,218</u>	<u>\$ 28,355,775</u>	<u>\$ 28,086,079</u>	<u>\$ 1,628,914</u>
	<u>\$ 1,359,218</u>	<u>\$ 28,355,775</u>	<u>\$ 28,086,079</u>	<u>\$ 1,628,914</u>
School 2023-2024	<u>\$ 1,628,914</u>	<u>27,099,324</u>	<u>\$ 27,042,467</u>	<u>\$ 1,685,771</u>
	<u>\$ 1,628,914</u>	<u>\$ 27,099,324</u>	<u>\$ 27,042,467</u>	<u>\$ 1,685,771</u>

NOTE 19 ABATEMENTS

The City enters into tax abatement agreements in conjunction with the City's tax stabilization ordinance for Warwick Intermodal and Historic Districts pursuant to the Rhode Island General Laws 44-3-9. Under the ordinance, the first five years of the tax stabilization period the tax assessment shall be frozen at a base tax rate as determined by the City, beginning in year six the property will pay 90% of the assessed value exempt from tax which decreases each year by 10%.

As of and for the fiscal year ended June 30, 2024, the City's two agreements under the tax stabilization ordinance have not reached year six and therefore no abatements have occurred to date.

**CITY OF WARWICK, RHODE ISLAND
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 20 RESTATEMENT OF BEGINNING NET POSITION AND FUND BALANCE

Correction of an Error in Previously Issued Financial Statements

During fiscal year 2024, the City determined that health and dental insurance withholding accounts in the school unrestricted fund were incorrectly reported in the prior year. Therefore, in the governmental activities and school unrestricted major fund, the current liabilities were understated by approximately \$1.5 million for the fiscal year ended June 30, 2023. The effect of correcting that error is shown in column A of the table below.

During the fiscal year June 30, 2024, an error correction resulted in restatements of beginning net position and fund balance balances, as follows:

	June 30, 2023, As Previously Reported	Error Correction (A)	June 30, 2023, As Restated
Government-Wide:			
Governmental Activities	\$ (704,602,644)	\$ (1,460,192)	\$ (706,062,836)
Business-Type Activities	177,858,853	-	177,858,853
Total Primary Government	\$ (526,743,791)	\$ (1,460,192)	\$ (528,203,983)
Governmental Funds:			
Major Funds:			
General Fund	\$ 32,862,783	\$ -	\$ 32,862,783
School Unrestricted Fund	712,864	(1,460,192)	(747,328)
ARPA Fund	-	-	-
Nonmajor Funds	14,486,993	-	14,486,993
Total Governmental Funds	\$ 48,062,640	\$ (1,460,192)	\$ 46,602,448

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF REVENUES AND EXPENDITURES (NON-GAAP BUDGETARY BASIS)
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
YEAR ENDED JUNE 30, 2024

	Original Budgeted Revenues	Final Budgeted Revenues	Actual Amount (Budgetary Basis)	Variance
REVENUES				
General Property Taxes	\$ 232,163,192	\$ 232,163,192	\$ 234,743,276	\$ 2,580,084
Intergovernmental:				
Telephone Tax	1,003,986	1,003,986	1,171,326	167,340
Aid to School Buildings	1,566,945	1,566,945	1,986,273	419,328
Tax in Lieu	1,578,435	1,578,435	1,578,435	-
Motor Vehicle Tax Phase-Out	25,246,254	25,246,254	25,246,254	-
Departmental Grant Income	3,320,413	3,320,413	5,517,320	2,196,907
Total Intergovernmental	<u>32,716,033</u>	<u>32,716,033</u>	<u>35,499,608</u>	<u>2,783,575</u>
Licenses and Fees:				
Licenses - Police/Miscellaneous	658,536	658,536	672,006	13,470
Realty Transfer Tax	1,400,000	1,400,000	1,380,736	(19,264)
Municipal Fees	1,076,075	1,076,075	932,707	(143,368)
Building Permits	1,352,655	1,352,655	1,452,056	99,401
Recreational Fees	866,612	866,612	918,448	51,836
Parking Violation and Fines	111,359	111,359	187,256	75,897
Department Processing/Program Fees	856,187	856,187	717,270	(138,917)
Total Licenses and Fees	<u>6,321,424</u>	<u>6,321,424</u>	<u>6,260,479</u>	<u>(60,945)</u>
Other Revenue:				
Tax Titles	34,043	34,043	12,250	(21,793)
Interest on Taxes	1,250,000	1,250,000	2,100,673	850,673
Interest on Investments/Capital Projects	1,500,488	2,116,277	3,589,029	1,472,752
Housing Authority	146,633	146,633	173,225	26,592
Airport Parking Tax	500,000	500,000	250,000	(250,000)
Airport Miscellaneous Income	800,000	800,000	890,885	90,885
Airport Surcharge	1,300,000	1,300,000	1,355,624	55,624
Airport EDC	747,078	747,078	767,010	19,932
Municipal Court	300,000	300,000	283,401	(16,599)
Hotel Tax	2,306,307	2,306,307	2,325,680	19,373
Meal Tax	4,005,004	4,005,004	3,776,594	(228,410)
School Back Charge - Lease Purchase/Tipping Fee	33,949	33,949	30,374	(3,575)
Cannabis Tax	900,000	900,000	1,086,677	186,677
Other Revenue	3,040,121	3,040,121	1,623,808	(1,416,313)
Enterprise Fund Back Charges	2,765,821	2,765,821	2,809,036	43,215
Employee Healthcare Copayments	2,446,793	2,446,793	2,390,340	(56,453)
Total Other Revenue	<u>22,076,237</u>	<u>22,692,026</u>	<u>23,464,606</u>	<u>772,580</u>
Total Revenues	293,276,886	293,892,675	299,967,969	6,075,294
OTHER FINANCING SOURCES				
Prior Year Encumbrances	-	1,074,609	-	(1,074,609)
Fund Balance Drawdown	6,109,498	6,109,498	-	(6,109,498)
Rescue Service Fees	4,200,000	4,200,000	4,386,652	186,652
Transfers In Other Funds	1,000,000	1,000,000	1,498,766	498,766
Transfers In from Special Detail	550,000	550,000	621,799	71,799
Transfers In from School	48,075,068	48,787,932	49,359,806	571,874
Total Other Financing Sources	<u>59,934,566</u>	<u>61,722,039</u>	<u>55,867,023</u>	<u>(5,855,016)</u>
Total Revenues and Other Financing Sources	<u>\$ 353,211,452</u>	<u>\$ 355,614,714</u>	<u>\$ 355,834,992</u>	<u>\$ 220,278</u>

See accompanying Notes to Required Supplementary Information.

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF REVENUES AND EXPENDITURES (NON-GAAP BUDGETARY BASIS)
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Original Budgeted Expenses	Final Budgeted Expenses	Actual Amount (Budgetary Basis)	Variance
EXPENSES				
Executive and Administrative:				
Executive Department	\$ 448,620	\$ 448,620	\$ 388,469	\$ 60,151
Legal Department	456,960	456,960	459,650	(2,690)
City Clerk	559,052	560,946	545,775	15,171
Probate Court	110,399	114,163	102,539	11,624
Municipal Court	50,400	50,400	37,980	12,420
Personnel Department	419,194	419,194	379,132	40,062
Subtotal	<u>2,044,625</u>	<u>2,050,283</u>	<u>1,913,545</u>	<u>136,738</u>
Legislative and Citizens Representation:				
Legislative Department	325,604	325,604	301,034	24,570
Board of Canvassers	305,760	397,759	261,547	136,212
Subtotal	<u>631,364</u>	<u>723,363</u>	<u>562,581</u>	<u>160,782</u>
Financial Management:				
Finance Administration	554,320	554,320	393,396	160,924
Treasury	541,807	541,807	472,221	69,586
Management Information Services	1,878,877	1,878,877	1,485,744	393,133
Purchasing	256,881	256,881	197,411	59,470
City Tax Collection	557,763	557,763	389,586	168,177
City Assessment	879,332	920,132	725,167	194,965
Boards and Commissions	125,068	125,068	121,729	3,339
Subtotal	<u>4,794,048</u>	<u>4,834,848</u>	<u>3,785,254</u>	<u>1,049,594</u>
Debt:				
Principal	6,985,060	6,985,060	6,985,054	6
Interest	2,186,600	2,802,389	2,867,238	(64,849)
Subtotal	<u>9,171,660</u>	<u>9,787,449</u>	<u>9,852,292</u>	<u>(64,843)</u>
Total Executive and Administrative	16,641,697	17,395,943	16,113,672	1,282,271
Public Safety Department:				
Animal Shelter	234,751	234,751	233,765	986
Police Department	23,939,568	23,939,568	23,318,343	621,225
Fire Department	27,859,249	27,877,949	27,812,553	65,396
Organized Crime/Drug Enforcement Task Force	108,860	108,860	91,858	17,002
Alcohol and Highway Safety Enforcement	297,872	297,872	260,771	37,101
Police Grants	146,762	146,762	52,056	94,706
Fire Grants	146,435	146,435	198,357	(51,922)
Emergency Management	140,400	140,400	120,888	19,512
Building Inspection and Minimum Housing	1,076,712	1,076,712	1,056,128	20,584
Total Public Safety	<u>53,950,609</u>	<u>53,969,309</u>	<u>53,144,719</u>	<u>824,590</u>
Recreation	2,263,046	2,263,046	2,336,244	(73,198)
Public Library	3,224,420	3,224,420	3,052,312	172,108

See accompanying Notes to Required Supplementary Information.

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF REVENUES AND EXPENDITURES (NON-GAAP BUDGETARY BASIS)
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Original Budgeted Expenses	Final Budgeted Expenses	Actual Amount (Budgetary Basis)	Variance
EXPENSES (CONTINUED)				
Social Services:				
Human Services Administration	\$ 344,197	\$ 344,197	\$ 307,006	\$ 37,191
Senior Center	567,222	567,222	643,013	(75,791)
Senior Transportation	295,527	295,527	271,525	24,002
Total Social Services	<u>1,206,946</u>	<u>1,206,946</u>	<u>1,221,544</u>	<u>(14,598)</u>
Planning Department	1,097,270	1,231,440	521,667	709,773
Community Development	318,657	1,050,137	190,498	859,639
Tourism, Culture, and Development	765,339	765,339	998,883	(233,544)
Public Works Department:				
Administrative Division	762,223	762,223	794,667	(32,444)
Highway Division	3,935,032	3,936,433	3,566,037	370,396
Sanitation Division	3,382,297	3,404,343	3,261,050	143,293
Automotive Division	3,420,255	3,439,991	2,719,485	720,506
City Building Maintenance Division	1,328,638	1,336,344	1,207,611	128,733
Engineering Division	1,175,421	1,175,421	1,179,301	(3,880)
Field Maintenance	811,532	812,445	770,545	41,900
Recycling	108,000	108,000	95,692	12,308
Total Public Works Department	<u>14,923,398</u>	<u>14,975,200</u>	<u>13,594,388</u>	<u>1,380,812</u>
Employee Benefits, Special, and Capital:				
Employee Benefits	30,749,735	30,749,735	29,345,560	1,404,175
Insurance	2,796,947	2,796,947	2,966,619	(169,672)
City Council Claims	10,000	10,000	11,183	(1,183)
Postage	71,950	71,950	59,734	12,216
Fixed Costs	407,000	407,000	334,626	72,374
Pension	38,869,887	38,869,887	38,984,790	(114,903)
Total Employee Benefits, Special, and Capital	<u>72,905,519</u>	<u>72,905,519</u>	<u>71,702,512</u>	<u>1,203,007</u>
Total Expenditures	167,296,901	168,987,299	162,876,439	6,110,860
OTHER FINANCING USES				
Operating Transfer to School Unrestricted Fund	185,914,551	186,627,415	187,199,289	(571,874)
Transfers - Other	-	-	754,971	(754,971)
Total Other Financing Uses	<u>185,914,551</u>	<u>186,627,415</u>	<u>187,954,260</u>	<u>(1,326,845)</u>
Total Expenditures and Other Financing Uses	<u>\$ 353,211,452</u>	<u>\$ 355,614,714</u>	<u>\$ 350,830,699</u>	<u>\$ 4,784,015</u>

See accompanying Notes to Required Supplementary Information.

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF REVENUES AND EXPENDITURES (NON-GAAP BUDGETARY BASIS)
BUDGETARY COMPARISON SCHEDULE – SCHOOL GENERAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance</u>
REVENUES				
State and Federal School Aid	\$ 46,944,568	\$ 46,944,568	\$ 47,619,335	\$ 674,767
Other School Miscellaneous Revenue	1,130,500	1,130,500	1,740,471	609,971
Appropriation from the City	137,839,483	137,839,483	137,839,483	-
Re-Appropriated Fund Balance	-	712,864	-	(712,864)
Total Revenues	<u>185,914,551</u>	<u>186,627,415</u>	<u>187,199,289</u>	<u>571,874</u>
EXPENDITURES				
Education	<u>185,914,551</u>	<u>186,627,415</u>	<u>187,674,091</u>	<u>(1,046,676)</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (474,802)</u>	<u>\$ (474,802)</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY DATA AND BUDGETARY COMPLIANCE
YEAR ENDED JUNE 30, 2024**

NOTE 1 BUDGETARY TO GAAP BASIS RECONCILIATION

The following reconciliation summarizes the difference for the City's General Fund and the School Unrestricted Fund between budgetary and GAAP basis accounting principles for the year ended June 30, 2024:

REVENUES AND OTHER FINANCING SOURCES	<u>General Fund</u>	<u>School Unrestricted Fund</u>
Actual Amounts (Budgetary Basis)	\$ 355,834,992	\$ 187,199,289
Difference - Budget to GAAP:		
Leases - Lessor	(134,400)	-
The appropriated fund balance from the Reserve for Education is a budgetary revenue but is not a current year revenue for financial reporting purposes.	(49,359,806)	-
Co-Payment and Enterprise Chargebacks which are budgeted as revenues and reported net of expenses for financial reporting purposes.	(5,199,376)	-
Debt Interest Subsidy	440,920	-
Rescue Service Fund revenue net of transfer to General Fund reported as revenue for GAAP purposes not included in Budget Basis revenues.	127,365	-
The pension contributions made to the Employees Retirement System by the state of Rhode Island on behalf of the City of Warwick is not reported as a budgetary revenue, but is a current year revenue for financial reporting purposes.	-	8,952,911
Other Reconciling Items	<u>996,185</u>	<u>-</u>
Total Revenues and Other Financing Sources as Reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	<u>\$ 302,705,880</u>	<u>\$ 196,152,200</u>

**CITY OF WARWICK, RHODE ISLAND
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY DATA AND BUDGETARY COMPLIANCE
YEAR ENDED JUNE 30, 2024**

NOTE 1 BUDGETARY TO GAAP BASIS RECONCILIATION (CONTINUED)

EXPENDITURES AND OTHER FINANCING SOURCES	<u>General Fund</u>	<u>School Unrestricted Fund</u>
Actual Amounts (Budgetary Basis)	\$ 350,830,699	\$ 187,674,091
Difference - Budget to GAAP:		
Encumbrances	(50,182)	-
Transfer to School Department is reported at gross amount for budget purposes but is reported net of School revenue for GAAP.	(49,359,806)	-
Co-Payment and Enterprise Chargebacks which are budgeted as revenues and reported net of expenses for financial reporting purposes.	(5,199,376)	-
Debt Interest Subsidy	440,920	-
Water Refunding Credit	(10,616)	-
Rescue Service Fund revenue net of transfer to General Fund reported as revenue for GAAP purposes not part of the budgetary basis expenditures.	127,365	-
The pension contributions made to the Employees Retirement System by the state of Rhode Island on behalf of the City of Warwick is not reported as budgetary revenue, but is a current year revenue for financial reporting purposes.	-	8,952,911
Other Reconciling Items	<u>3,282,209</u>	<u>-</u>
Total Expenditures and Other Financing Sources as Reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	<u>\$ 300,061,213</u>	<u>\$ 196,627,002</u>

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CHANGES IN CITY'S NET PENSION LIABILITY AND RELATED RATIOS
CITY EMPLOYEES' PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 3,294,618	\$ 3,307,094	\$ 2,852,798	\$ 2,677,781	\$ 3,078,896	\$ 3,006,219	\$ 3,470,808	\$ 3,265,824	\$ 2,604,452	\$ 2,361,164
Interest	13,920,331	13,746,813	13,180,968	12,784,135	12,508,910	11,922,138	11,508,757	11,177,444	11,143,830	10,681,187
Difference Between Actual and Expected Experience	(656,686)	(909,095)	5,491,893	(158,472)	988,766	5,173,695	1,973,093	-	(552,930)	1,619,642
Assumption Changes	(183,553)	-	-	3,434,790	-	-	-	-	8,912,895	-
Benefit Payments	(13,494,688)	(13,748,917)	(13,354,384)	(12,801,013)	(11,993,649)	(11,285,833)	(10,198,712)	(9,301,086)	(8,862,354)	(8,367,787)
Net Change in Total Pension Liability	2,880,022	2,395,895	8,171,275	5,937,221	4,582,923	8,816,219	6,753,946	5,142,182	13,245,893	6,294,206
Total Pension Liability - Beginning	206,758,899	204,363,004	196,191,729	190,254,508	185,671,585	176,855,366	170,101,420	164,959,238	151,713,345	145,419,139
Total Pension Liability - Ending (a)	209,638,921	206,758,899	204,363,004	196,191,729	190,254,508	185,671,585	176,855,366	170,101,420	164,959,238	151,713,345
Plan Fiduciary Net Position:										
Contributions - Employer	8,525,753	8,075,809	7,814,937	7,390,390	7,458,317	6,728,459	6,194,245	5,764,819	5,505,376	5,640,498
Contributions - Employee	2,148,172	2,094,493	1,821,343	1,713,881	1,888,893	1,877,583	1,888,875	1,765,310	1,620,427	1,579,755
Net Investment Income (Loss)	19,914,140	16,390,333	(25,557,952)	43,662,282	1,646,993	5,339,193	11,247,563	14,263,989	(1,578,910)	2,695,082
Benefit Payments	(13,494,688)	(13,748,917)	(13,354,384)	(12,801,013)	(11,993,649)	(11,285,833)	(10,198,712)	(9,301,086)	(8,862,354)	(8,367,787)
Administrative Expense	(95,536)	(56,446)	(192,994)	(82,951)	(17,932)	(28,655)	(21,413)	(34,671)	(33,370)	(34,244)
Other	-	-	-	-	-	-	10,591	-	-	-
Net Change in Plan Fiduciary Net Position	16,997,841	12,755,272	(29,469,050)	39,882,589	(1,017,378)	2,630,747	9,121,149	12,458,361	(3,348,831)	1,513,304
Plan Fiduciary Net Position - Beginning	158,837,578	146,082,306	175,551,356	135,668,767	136,686,145	134,055,398	124,934,249	112,475,888	115,824,719	114,311,415
Plan Fiduciary Net Position - Ending (b)	175,835,419	158,837,578	146,082,306	175,551,356	135,668,767	136,686,145	134,055,398	124,934,249	112,475,888	115,824,719
Net Pension Liability (a - b)	<u>\$ 33,803,502</u>	<u>\$ 47,921,321</u>	<u>\$ 58,280,698</u>	<u>\$ 20,640,373</u>	<u>\$ 54,585,741</u>	<u>\$ 48,985,440</u>	<u>\$ 42,799,968</u>	<u>\$ 45,167,171</u>	<u>\$ 52,483,350</u>	<u>\$ 35,888,626</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.9%	76.8%	71.5%	89.5%	71.3%	73.6%	75.8%	73.4%	68.2%	76.3%
Covered Payroll	\$ 22,612,337	\$ 22,047,295	\$ 19,172,032	\$ 18,044,347	\$ 20,987,700	\$ 20,862,031	\$ 23,610,939	\$ 22,066,375	\$ 20,255,338	\$ 20,072,947
Net Pension Liability as a Percentage of Covered Payroll	149.5%	217.4%	304.0%	114.4%	260.1%	234.8%	181.3%	204.7%	259.1%	178.8%

Note: The fiscal year 2019 Net Investment Income and Net Pension Liability amounts were restated as a result of the restatement of pension trust funds.

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CHANGES IN CITY'S NET PENSION LIABILITY AND RELATED RATIOS
POLICE I AND FIRE PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 34,141	\$ 82,610	\$ 59,102	\$ 80,267	\$ 120,433	\$ 203,421	\$ 653,640	\$ 810,009	\$ 936,610	\$ 1,005,457
Interest	19,929,389	20,035,361	19,838,179	19,639,083	19,749,130	19,695,012	19,565,475	19,645,595	20,076,965	20,085,394
Difference Between Actual and Expected Experience	(1,140,623)	2,735,131	7,024,034	(5,067,311)	2,461,445	4,520,679	4,604,032	-	1,862	(1,195,853)
Assumption Changes	(3,799,523)	-	-	12,235,759	-	-	-	-	16,534,846	-
Benefit Payments	(24,490,558)	(24,243,774)	(23,912,083)	(24,069,172)	(23,748,457)	(23,444,600)	(22,027,916)	(21,067,877)	(20,192,173)	(19,753,740)
Net Change in Total Pension Liability	(9,467,174)	(1,390,672)	3,009,232	2,818,626	(1,417,449)	974,512	2,795,231	(612,273)	17,358,110	141,258
Total Pension Liability - Beginning	300,855,970	302,246,642	299,237,410	296,418,784	297,836,233	296,861,721	294,066,490	294,678,763	277,320,653	277,179,395
Total Pension Liability - Ending (a)	291,388,796	300,855,970	302,246,642	299,237,410	296,418,784	297,836,233	296,861,721	294,066,490	294,678,763	277,320,653
Plan Fiduciary Net Position:										
Contributions - Employer	19,112,125	20,595,957	19,990,062	19,455,048	18,935,407	18,427,881	17,934,399	17,465,464	17,378,897	16,039,998
Contributions - Employee	8,971	27,642	17,680	30,470	39,822	54,725	175,440	219,770	266,831	284,810
Net Investment Income (Loss)	8,326,840	7,194,290	(11,720,873)	19,509,520	533,271	2,753,392	5,911,507	9,138,696	(929,819)	1,380,201
Benefit Payments	(24,490,558)	(24,243,774)	(23,912,083)	(24,069,172)	(23,748,457)	(23,444,600)	(22,027,916)	(21,067,877)	(20,192,173)	(19,753,740)
Administrative Expense	(51,945)	(34,457)	(105,544)	(61,386)	(29,185)	(31,059)	(22,453)	(38,823)	(29,322)	(29,576)
Other	-	-	-	-	-	55,057	11,061	670	-	-
Net Change in Plan Fiduciary Net Position	2,905,433	3,539,658	(15,730,758)	14,864,480	(4,269,142)	(2,184,604)	1,982,038	5,717,900	(3,505,586)	(2,078,307)
Plan Fiduciary Net Position - Beginning	69,958,024	66,418,366	82,149,124	67,284,644	71,553,786	73,738,390	71,756,352	66,038,452	69,544,038	71,622,345
Plan Fiduciary Net Position - Ending (b)	72,863,457	69,958,024	66,418,366	82,149,124	67,284,644	71,553,786	73,738,390	71,756,352	66,038,452	69,544,038
Net Pension Liability (a - b)	<u>\$218,525,339</u>	<u>\$ 230,897,946</u>	<u>\$ 235,828,276</u>	<u>\$217,088,286</u>	<u>\$229,134,140</u>	<u>\$ 226,282,447</u>	<u>\$223,123,331</u>	<u>\$222,310,138</u>	<u>\$228,640,311</u>	<u>\$207,776,615</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.0%	23.3%	22.0%	27.5%	22.7%	24.0%	24.8%	24.4%	22.4%	25.1%
Covered Payroll	\$ 128,157	\$ 394,886	\$ 252,571	\$ 435,286	\$ 568,886	\$ 781,786	\$ 2,506,287	\$ 3,139,571	\$ 3,811,871	\$ 4,068,714
Net Pension Liability as a Percentage of Covered Payroll	170513.8%	58472.1%	93371.1%	49872.6%	40277.7%	28944.3%	8902.5%	7080.9%	5998.1%	5106.7%

Note: The fiscal year 2019 Net Investment Income and Net Pension Liability amounts were restated as a result of the restatement of pension trust funds.

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CHANGES IN CITY'S NET PENSION LIABILITY AND RELATED RATIOS
POLICE II PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 4,175,667	\$ 4,321,149	\$ 3,974,498	\$ 4,706,043	\$ 4,613,386	\$ 4,718,763	\$ 4,693,492	\$ 4,744,240	\$ 3,884,441	\$ 3,770,366
Interest	20,843,167	20,439,080	19,344,379	18,006,298	17,296,153	16,581,550	15,998,841	15,258,836	14,589,705	13,811,883
Difference Between Actual and Expected Experience	(1,881,209)	(3,953,708)	6,396,994	799,252	320,431	244,425	(2,080,926)	-	329,603	738,684
Assumption Changes	(1,454,831)	-	-	9,216,906	-	-	-	-	15,898,398	-
Benefit Payments	(15,273,787)	(14,496,505)	(13,561,246)	(12,410,626)	(11,570,529)	(10,716,458)	(9,658,734)	(8,861,372)	(8,245,091)	(7,768,947)
Net Change in Total Pension Liability	6,409,007	6,310,016	16,154,625	20,317,873	10,659,441	10,828,280	8,952,673	11,141,704	26,457,056	10,551,986
Total Pension Liability - Beginning	307,531,387	301,221,371	285,066,746	264,748,873	254,089,432	243,261,152	234,308,479	223,166,775	196,709,719	186,157,733
Total Pension Liability - Ending (a)	313,940,394	307,531,387	301,221,371	285,066,746	264,748,873	254,089,432	243,261,152	234,308,479	223,166,775	196,709,719
Plan Fiduciary Net Position:										
Contributions - Employer	5,888,681	5,647,942	5,003,559	4,920,611	4,610,514	4,483,039	4,179,364	3,938,725	3,853,855	3,828,534
Contributions - Employee	2,953,888	2,902,070	2,500,022	2,564,911	2,347,752	2,171,138	2,089,682	2,008,027	1,931,974	1,914,267
Net Investment Income (Loss)	29,910,060	24,734,785	(39,131,258)	63,503,368	2,217,681	8,225,502	16,368,484	22,689,311	(2,481,497)	4,075,102
Benefit Payments	(15,273,787)	(14,496,505)	(13,561,246)	(12,410,626)	(11,570,529)	(10,716,458)	(9,658,734)	(8,861,372)	(8,245,091)	(7,768,947)
Administrative Expense	(137,883)	(69,822)	(242,428)	(115,465)	(8,863)	(47,871)	(19,924)	(28,474)	(37,409)	(39,395)
Other	-	-	-	-	150,000	-	500	-	-	-
Net Change in Plan Fiduciary Net Position	23,340,959	18,718,470	(45,431,351)	58,462,799	(2,253,445)	4,115,350	12,959,372	19,746,217	(4,978,168)	2,009,561
Plan Fiduciary Net Position - Beginning	239,754,381	221,035,911	266,467,262	208,004,463	210,257,908	206,142,558	193,183,186	173,436,969	178,415,137	176,405,576
Plan Fiduciary Net Position - Ending (b)	263,095,340	239,754,381	221,035,911	266,467,262	208,004,463	210,257,908	206,142,558	193,183,186	173,436,969	178,415,137
Net Pension Liability (a - b)	<u>\$ 50,845,054</u>	<u>\$ 67,777,006</u>	<u>\$ 80,185,460</u>	<u>\$ 18,599,484</u>	<u>\$ 56,744,410</u>	<u>\$ 43,831,524</u>	<u>\$ 37,118,594</u>	<u>\$ 41,125,293</u>	<u>\$ 49,729,806</u>	<u>\$ 18,294,582</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.8%	78.0%	73.4%	93.5%	78.6%	82.7%	84.7%	82.4%	77.7%	90.7%
Covered Payroll	\$ 15,715,722	\$ 15,776,374	\$ 14,174,388	\$ 15,068,983	\$ 14,358,499	\$ 15,696,281	\$ 13,820,649	\$ 13,791,394	\$ 13,269,052	\$ 12,781,663
Net Pension Liability as a Percentage of Covered Payroll	323.5%	429.6%	565.7%	123.4%	395.2%	279.2%	268.6%	298.2%	374.8%	143.1%

Note: The fiscal year 2019 Net Investment Income and Net Pension Liability amounts were restated as a result of the restatement of pension trust funds.

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CHANGES IN CITY'S NET PENSION LIABILITY AND RELATED RATIOS
FIRE II PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 5,992,829	\$ 5,631,182	\$ 5,634,288	\$ 5,606,602	\$ 5,620,680	\$ 5,507,825	\$ 4,844,310	\$ 4,563,165	\$ 3,946,558	\$ 3,534,726
Interest	10,506,278	9,795,753	8,711,018	7,803,142	6,804,383	6,048,701	5,250,580	4,654,274	4,125,110	3,572,193
Benefit Changes	-	-	-	-	-	-	2,321,185	-	-	-
Difference Between Actual and Expected Experience	1,206,066	(2,020,011)	4,104,726	(2,087,914)	3,775,843	758,031	(135,069)	-	(577,982)	482,842
Assumption Changes	(489,145)	-	-	3,940,260	-	-	-	-	5,201,487	-
Benefit Payments	(3,517,334)	(3,064,754)	(2,401,717)	(1,843,767)	(1,598,747)	(1,243,444)	(843,743)	(587,618)	(449,467)	(397,441)
Net Change in Total Pension Liability	13,698,694	10,342,170	16,048,315	13,418,323	14,602,159	11,071,113	11,437,263	8,629,821	12,245,706	7,192,320
Total Pension Liability - Beginning	151,047,792	140,705,622	124,657,307	111,238,984	96,636,825	85,565,712	74,128,449	65,498,628	53,252,922	46,060,602
Total Pension Liability - Ending (a)	164,746,486	151,047,792	140,705,622	124,657,307	111,238,984	96,636,825	85,565,712	74,128,449	65,498,628	53,252,922
Plan Fiduciary Net Position:										
Contributions - Employer	5,458,231	5,195,709	4,906,175	4,574,311	4,282,728	3,646,246	3,561,858	3,149,947	2,973,277	2,943,088
Contributions - Employee	2,729,115	2,595,927	2,452,125	2,308,382	2,141,361	1,823,301	1,780,929	1,574,973	1,486,639	1,471,544
Net Investment Income (Loss)	15,999,606	12,351,832	(17,767,563)	27,534,636	1,143,368	3,401,921	4,543,343	7,834,412	(930,262)	782,789
Benefit Payments	(3,517,334)	(3,064,754)	(2,401,717)	(1,843,767)	(1,598,747)	(1,243,444)	(843,743)	(587,618)	(449,467)	(397,441)
Administrative Expense	(71,214)	(45,255)	(90,863)	(39,324)	(24,917)	(11,083)	(18,000)	(20,875)	(8,926)	(8,697)
Other	-	-	-	4,796	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	20,598,404	17,033,459	(12,901,843)	32,539,034	5,943,793	7,616,941	9,024,387	11,950,839	3,071,261	4,791,283
Plan Fiduciary Net Position - Beginning	123,814,411	106,780,952	119,682,795	87,143,761	81,199,968	73,583,027	64,558,640	52,607,801	49,536,540	44,745,257
Plan Fiduciary Net Position - Ending (b)	144,412,815	123,814,411	106,780,952	119,682,795	87,143,761	81,199,968	73,583,027	64,558,640	52,607,801	49,536,540
Net Pension Liability (a - b)	<u>\$ 20,333,671</u>	<u>\$ 27,233,381</u>	<u>\$ 33,924,670</u>	<u>\$ 4,974,512</u>	<u>\$ 24,095,223</u>	<u>\$ 15,436,857</u>	<u>\$ 11,982,685</u>	<u>\$ 9,569,809</u>	<u>\$ 12,890,827</u>	<u>\$ 3,716,382</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.7%	82.0%	75.9%	96.0%	78.3%	84.0%	86.0%	87.1%	80.3%	93.0%
Covered Payroll	\$ 17,630,502	\$ 17,172,471	\$ 15,955,044	\$ 16,004,215	\$ 15,696,281	\$ 15,267,285	\$ 14,188,946	\$ 13,393,144	\$ 12,602,432	\$ 11,769,201
Net Pension Liability as a Percentage of Covered Payroll	115.3%	158.6%	212.6%	31.1%	153.5%	101.1%	84.5%	71.5%	102.3%	31.6%

Note: The fiscal year 2019 Net Investment Income and Net Pension Liability amounts were restated as a result of the restatement of pension trust funds.

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CHANGES IN CITY'S NET PENSION LIABILITY AND RELATED RATIOS
WARWICK PUBLIC SCHOOLS EMPLOYEES' PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 1,294,201	\$ 1,348,682	\$ 1,289,052	\$ 1,288,330	\$ 1,221,621	\$ 1,148,322	\$ 1,101,378	\$ 1,085,156	\$ 1,182,332	\$ 1,153,661
Interest	5,086,497	4,940,240	4,614,936	4,393,115	4,213,696	3,985,397	3,727,866	3,405,815	3,239,682	3,013,821
Difference Between Actual and Expected Experience	1,833,609	260,709	2,629,091	1,395,609	515,079	655,019	1,105,363	2,093,032	(363,953)	342,058
Assumption Changes	-	-	151,628	(186,566)	(157,290)	2,375,125	85,298	81,200	113,452	-
Benefit Payments	(4,600,753)	(4,064,748)	(3,789,775)	(3,426,102)	(2,984,641)	(2,514,114)	(2,265,755)	(1,901,797)	(1,506,891)	(1,122,881)
Net Change in Total Pension Liability	3,613,554	2,484,883	4,894,932	3,464,386	2,808,465	5,649,749	3,754,150	4,763,406	2,664,622	3,386,659
Total Pension Liability - Beginning	76,324,130	73,839,247	68,944,315	65,479,929	62,671,464	57,021,715	53,267,565	48,504,159	45,839,537	42,452,878
Total Pension Liability - Ending (a)	79,937,684	76,324,130	73,839,247	68,944,315	65,479,929	62,671,464	57,021,715	53,267,565	48,504,159	45,839,537
Plan Fiduciary Net Position:										
Contributions - Employer	-	2,806,164	406,900	559,592	50,050	2,286,461	1,152,310	2,044,880	1,968,941	1,752,679
Contributions - Employee	839,187	845,490	748,165	783,020	796,308	742,348	721,712	803,054	732,245	766,137
Net Investment Income (Loss)	7,211,653	6,005,500	(9,342,632)	14,839,413	2,255,272	4,037,778	4,797,201	5,414,063	936,885	1,487,522
Benefit Payments	(4,600,753)	(4,064,748)	(3,789,775)	(3,426,102)	(2,984,641)	(2,514,114)	(2,265,755)	(1,901,797)	(1,506,891)	(1,122,881)
Administrative Expense	(219,807)	(227,520)	(217,064)	(225,103)	(254,773)	(180,897)	(200,111)	(205,899)	(173,084)	(95,056)
Net Change in Plan Fiduciary Net Position	3,230,280	5,364,886	(12,194,406)	12,530,820	(137,784)	4,371,576	4,205,357	6,154,301	1,958,096	2,788,401
Plan Fiduciary Net Position - Beginning	62,937,988	57,573,102	69,767,508	57,236,688	57,374,472	53,002,896	48,797,539	42,643,238	40,685,142	37,896,741
Plan Fiduciary Net Position - Ending (b)	66,168,268	62,937,988	57,573,102	69,767,508	57,236,688	57,374,472	53,002,896	48,797,539	42,643,238	40,685,142
Net Pension Liability (Asset) (a - b)	\$ 13,769,416	\$ 13,386,142	\$ 16,266,145	\$ (823,193)	\$ 8,243,241	\$ 5,296,992	\$ 4,018,819	\$ 4,470,026	\$ 5,860,921	\$ 5,154,395
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.8%	82.5%	78.0%	101.2%	87.4%	91.5%	93.0%	91.6%	87.9%	88.8%
Covered Payroll	\$ 14,146,742	\$ 13,434,461	\$ 14,234,073	\$ 13,624,438	\$ 13,529,580	\$ 12,952,620	\$ 13,435,984	\$ 12,914,407	\$ 12,567,847	\$ 13,918,915
Net Pension Liability as a Percentage of Covered Payroll	97.3%	99.6%	114.3%	-6.0%	60.9%	40.9%	29.9%	34.6%	46.6%	37.0%

**CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CITY CONTRIBUTIONS
CITY EMPLOYEES' PENSION PLAN**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 8,525,753	\$ 8,075,809	\$ 7,814,937	\$ 7,390,390	\$ 7,458,317	\$ 6,728,459	\$ 6,194,245	\$ 5,764,819	\$ 5,505,376	\$ 5,640,498
Actual Contribution Made in Relation to the Actuarially Determined Contribution	8,525,753	8,075,809	7,814,937	7,390,390	7,458,317	6,728,459	6,194,245	5,764,819	5,505,376	5,640,498
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 22,612,337	\$ 22,047,295	\$ 19,172,032	\$ 18,044,347	\$ 20,987,700	\$ 20,862,031	\$ 23,610,939	\$ 23,610,939	\$ 20,255,338	\$ 20,072,947
Contributions as a Percentage of Covered Payroll	37.7%	36.6%	40.8%	41.0%	35.5%	32.3%	26.2%	24.4%	27.2%	28.1%

Notes to Schedule of Contributions

Valuation Date

July 1, 2022

Notes

Actuarially determined contribution rates are calculated as of June 30, effective for the fiscal year that begins 12 months after the valuation date.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method

For funding purposes, the Entry Age Normal Actuarial Cost Method is used.

Asset Valuation Method

5 Year Smoothed Market

Inflation

2.50%

Salary Increases

3.50% to 13.50% including inflation

Investment Rate of Return

6.90%

Retirement Age

Experienced-based table of rates that are specific to the type of eligibility condition.

Mortality

(Male) 115% of PUB(10) Median table for Healthy General Employees Males, projected with Scale Ultimate MP16

(Female) 111% of PUB(10) Median table for Healthy General Employees Males, projected with Scale Ultimate MP16

Other Information:

Notes

There were no benefit changes during the year.

**CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CITY CONTRIBUTIONS
POLICE I AND FIRE PENSION PLAN**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 19,112,125	\$ 20,595,957	\$ 19,990,062	\$ 19,455,048	\$ 18,935,407	\$ 18,427,881	\$ 17,934,399	\$ 17,465,464	\$ 17,378,897	\$ 16,039,998
Actual Contribution Made in Relation to the Actuarially Determined Contribution	19,112,125	20,595,957	19,990,062	19,455,048	18,935,407	18,427,881	17,934,399	17,465,464	17,378,897	16,039,998
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 128,157	\$ 394,886	\$ 252,571	\$ 432,286	\$ 568,886	\$ 781,786	\$ 2,506,287	\$ 3,139,571	\$ 3,811,871	\$ 4,068,714
Contributions as a Percentage of Covered Payroll	14913.1%	5215.7%	7914.6%	4500.5%	3328.5%	2357.2%	715.6%	556.3%	455.9%	394.2%

Notes to Schedule of Contributions

Valuation Date

July 1, 2022

Notes

Actuarially determined contribution rates are calculated as of June 30, effective for the fiscal year that begins 12 months after the valuation date.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method

For funding purposes, the Entry Age Normal Actuarial Cost Method is used.

Asset Valuation Method

5 Year Smoothed Market

Inflation

2.50%

Salary Increases

3.50% to 13.50% including inflation

Investment Rate of Return

6.90%

Retirement Age

Experienced-based table of rates that are specific to the type of eligibility condition.

Mortality

(Male) 115% of PUB(10) Median table for Healthy General Employees Males, projected with Scale Ultimate MP16

(Female) 111% of PUB(10) Median table for Healthy General Employees Males, projected with Scale Ultimate MP16

Other Information:

Notes

There were no benefit changes during the year.

**CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CITY CONTRIBUTIONS
POLICE II PENSION PLAN**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 5,888,681	\$ 5,647,942	\$ 5,003,559	\$ 4,920,611	\$ 4,610,514	\$ 4,483,039	\$ 4,179,364	\$ 3,938,725	\$ 3,853,855	\$ 3,828,534
Actual Contribution Made in Relation to the Actuarially Determined Contribution	5,888,681	5,647,942	5,003,559	4,920,611	4,610,514	4,483,039	4,179,364	3,938,725	3,853,855	3,828,534
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 15,715,722	\$ 15,776,374	\$ 14,174,388	\$ 15,068,983	\$ 14,358,499	\$ 14,286,295	\$ 13,820,649	\$ 13,791,394	\$ 13,269,052	\$ 12,781,663
Contributions as a Percentage of Covered Payroll	37.5%	35.8%	35.3%	32.7%	32.1%	31.4%	30.2%	28.6%	29.0%	30.0%

Notes to Schedule of Contributions

Valuation Date

July 1, 2022

Notes

Actuarially determined contribution rates are calculated as of June 30, effective for the fiscal year that begins 12 months after the valuation date.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method

For funding purposes, the Entry Age Normal Actuarial Cost Method is used.

Asset Valuation Method

5 Year Smoothed Market

Inflation

2.50%

Salary Increases

3.50% to 13.50% including inflation

Investment Rate of Return

6.90%

Retirement Age

Experienced-based table of rates that are specific to the type of eligibility condition.

Mortality

(Male) 115% of PUB(10) Median table for Healthy General Employees Males, projected with Scale Ultimate MP16

(Female) 111% of PUB(10) Median table for Healthy General Employees Males, projected with Scale Ultimate MP16

Other Information:

Notes

There were no benefit changes during the year.

**CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CITY CONTRIBUTIONS
FIRE II PENSION PLAN**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 5,458,231	\$ 5,195,709	\$ 4,906,175	\$ 4,584,284	\$ 4,282,728	\$ 3,646,246	\$ 3,561,858	\$ 3,149,947	\$ 2,973,277	\$ 2,943,088
Actual Contribution Made in Relation to the Actuarially Determined Contribution	5,458,231	5,195,709	4,906,175	4,584,284	4,282,728	3,646,246	3,561,858	3,149,947	2,973,277	2,943,088
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 17,630,502	\$ 17,172,471	\$ 15,955,044	\$ 16,004,215	\$ 15,696,281	\$ 15,267,285	\$ 14,188,946	\$ 13,393,144	\$ 12,602,432	\$ 11,769,201
Contributions as a Percentage of Covered Payroll	31.0%	30.3%	30.7%	28.6%	27.3%	23.9%	25.1%	23.5%	23.6%	25.0%

Notes to Schedule of Contributions

Valuation Date

July 1, 2022

Notes

Actuarially determined contribution rates are calculated as of June 30, effective for the fiscal year that begins 12 months after the valuation date.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method

For funding purposes, the Entry Age Normal Actuarial Cost Method is used.

Asset Valuation Method

5 Year Smoothed Market

Inflation

2.50%

Salary Increases

3.50% to 13.50% including inflation

Investment Rate of Return

6.90%

Retirement Age

Experienced-based table of rates that are specific to the type of eligibility condition.

Mortality

(Male) 115% of PUB(10) Median table for Healthy General Employees Males, projected with Scale Ultimate MP16

(Female) 111% of PUB(10) Median table for Healthy General Employees Males, projected with Scale Ultimate MP16

Other Information:

Notes

There were no benefit changes during the year.

**CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CITY CONTRIBUTIONS
WARWICK PUBLIC SCHOOLS EMPLOYEES' PENSION PLAN**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,526,601	\$ 1,863,852	\$ 940,968	\$ 966,492	\$ 1,130,306	\$ 1,000,253	\$ 1,109,882	\$ 1,156,709	\$ 1,161,346	\$ 1,092,021
Actual Contribution Made in Relation to the Actuarially Determined Contribution	-	2,806,164	406,900	559,592	50,050	2,286,461	1,152,310	2,044,880	1,968,941	1,752,679
Contribution Deficiency (Excess)	<u>\$ 1,526,601</u>	<u>\$ (942,312)</u>	<u>\$ 534,068</u>	<u>\$ 406,900</u>	<u>\$ 1,080,256</u>	<u>\$ (1,286,208)</u>	<u>\$ (42,428)</u>	<u>\$ (888,171)</u>	<u>\$ (807,595)</u>	<u>\$ (660,658)</u>
Covered Payroll	\$ 14,146,742	\$ 13,434,461	\$ 14,234,073	\$ 13,529,580	\$ 13,529,580	\$ 12,952,620	\$ 13,435,984	\$ 12,914,407	\$ 12,567,847	\$ 13,918,915
Contributions as a Percentage of Covered Payroll	0.0%	20.9%	2.9%	4.1%	0.4%	17.7%	8.6%	15.8%	15.7%	12.6%

Notes to Schedule of Contributions

Valuation Date

July 1, 2024

Notes

Actuarially determined contribution rates are calculated as of the beginning of the fiscal year, July 1, the valuation date.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	For funding purposes, the Entry Age Normal Actuarial Cost Method is used.
Amortization Method	Level percentage of payroll
Asset Valuation Method	Fair Market Value
Salary Increases	4.50% for pre-age 50, 2.5% for post-age 50
Investment Rate of Return	6.75%
Retirement Age	30% at Age 62, 15% per year for Ages 63 through 64, 100% at Age 65.
Mortality	PubG-2010(B) with Generational Mortality Improvement
Disabled Mortality	PubG-2010 Disabled Retiree Mortality with Generation Mortality Improvement

Other Information:

Notes

There were no benefit changes during the year.

**CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF INVESTMENT RETURNS
CITY PENSION AND OPEB PLANS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense:										
Police I and Fire Pension Plan	11.5 %	11.2 %	(14.6)%	30.0 %	0.8 %	4.2 %	8.5 %	14.2 %	(1.9)%	0.5 %
Police II Pension Plan	12.6	11.4	(14.9)	30.9	1.1	4.2	8.6	13.2	(1.4)	2.3
Fire II Pension Plan	12.7	11.4	(14.6)	30.9	1.4	4.4	6.8	14.4	(1.8)	1.3
City Employees Pension Plan	12.6	11.4	(14.8)	32.8	1.2	4.2	9.1	12.8	(1.4)	2.1
Warwick Public School Employees' Pension Plan	11.7	10.6	(13.7)	26.3	4.0	7.5	9.7	12.6	2.3	2.0
City OPEB Plan	11.8	6.1	(34.9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CITY CONTRIBUTIONS
EMPLOYEES' RETIREMENT SYSTEM – TEACHERS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 13,291,358	\$ 12,738,617	\$ 12,641,040	\$ 12,218,833	\$ 11,800,882	\$ 11,027,679	\$ 10,176,528	\$ 10,619,358	\$ 10,888,514	\$ 10,546,876
Actual Contribution Made in Relation to the Actuarially Determined Contribution	13,291,358	12,738,617	12,641,040	12,218,833	11,800,882	11,027,679	10,176,528	10,619,358	10,888,514	10,546,876
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 89,927,997	\$ 86,188,207	\$ 85,528,011	\$ 82,671,401	\$ 83,598,027	\$ 78,624,319	\$ 76,861,994	\$ 80,571,760	\$ 79,304,545	\$ 78,649,336
Contributions as a Percentage of Covered Payroll	14.8%	14.8%	14.8%	14.8%	14.1%	14.0%	13.2%	13.2%	13.7%	13.4%

Notes

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

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM – TEACHERS

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Employer's Proportion of the Net Pension Liability	4.136%	4.276%	4.324%	4.324%	4.330%	4.413%	4.264%	4.708%	4.840%	5.003%
Employer's Proportionate Share of the Net Pension Liability	\$100,372,221	\$ 115,487,650	\$ 101,879,992	\$ 138,142,866	\$138,160,441	\$ 140,219,615	\$134,499,571	\$ 140,460,773	\$133,250,179	\$ 121,776,253
State's Proportionate Share of the Net Pension Liability	<u>73,487,104</u>	<u>85,411,230</u>	<u>75,553,147</u>	<u>102,643,533</u>	<u>103,496,476</u>	<u>104,593,761</u>	<u>101,649,361</u>	<u>96,195,004</u>	<u>91,032,340</u>	<u>83,507,586</u>
Total Net Pension Liability	<u>\$173,859,325</u>	<u>\$ 200,898,880</u>	<u>\$ 177,433,139</u>	<u>\$ 240,786,399</u>	<u>\$241,656,917</u>	<u>\$ 244,813,376</u>	<u>\$236,148,932</u>	<u>\$ 236,655,777</u>	<u>\$224,282,519</u>	<u>\$ 205,283,839</u>
Employer's Covered Payroll	\$ 89,927,997	\$ 86,188,207	\$ 85,528,011	\$ 82,671,401	\$ 78,624,319	\$ 76,861,994	\$ 80,571,760	\$ 79,304,545	\$ 78,649,336	\$ 76,683,103
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	111.61%	133.99%	119.12%	167.10%	175.72%	182.43%	166.93%	177.12%	169.42%	158.80%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.30%	59.60%	54.60%	54.60%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

Notes

- 1) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to fiscal year end.
- 2) The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

CITY OF WARWICK, RHODE ISLAND
SCHEDULE OF CHANGES IN NET/TOTAL OPEB LIABILITY AND RELATED RATIOS

	2024	2023	2022	2021	2020	2019	2018
City Plan							
Total OPEB Liability:							
Service Cost	\$ 7,684,202	\$ 12,960,086	\$ 20,063,473	\$ 10,717,987	\$ 10,622,337	\$ 10,159,859	\$ 10,631,235
Interest	17,595,084	14,662,039	8,918,466	10,009,065	9,953,310	10,320,288	10,463,940
Differences Between Expected and Actual Experience	(30,611,949)	(18,449)	92,287,051	(1,928,670)	7,774,043	(3,523,060)	(14,109,697)
Changes in Assumptions and Other Inputs	16,001,178	(115,738,556)	(116,381,306)	17,553,766	4,621,734	5,992,743	-
Benefit Payments	(13,601,596)	(13,040,419)	(13,148,953)	(13,972,245)	(12,908,231)	(12,129,308)	(11,482,709)
Net Change in Total OPEB Liability	(2,933,081)	(101,175,299)	(8,261,269)	22,379,903	20,063,193	10,820,522	(4,497,231)
Total OPEB Liability - Beginning	296,210,098	397,385,397	405,646,666	383,266,763	363,203,570	352,383,048	356,880,279
Total OPEB Liability - Ending	293,277,017	296,210,098	397,385,397	<u>\$ 405,646,666</u>	<u>\$ 383,266,763</u>	<u>\$ 363,203,570</u>	<u>\$ 352,383,048</u>
Plan Fiduciary Net Position:							
Contributions - Employer	16,661,918	13,290,419	13,398,953				
Net Investment Income (Loss)	349,273	26,094	(27,163)				
Benefit Payments	(13,601,596)	(13,040,419)	(13,148,953)				
Administrative Expense	(9,111)	-	-				
Net Change in Plan Fiduciary Net Position	3,400,484	276,094	222,837				
Plan Fiduciary Net Position - Beginning	498,931	222,837	-				
Plan Fiduciary Net Position - Ending (b)	3,899,415	498,931	222,837				
Net OPEB Liability (Asset) (a - b)	<u>\$ 289,377,602</u>	<u>\$ 295,711,167</u>	<u>\$ 397,162,560</u>				
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.35%	0.17%	0.06%				
Covered-Employee Payroll	\$ 57,481,071	\$ 55,849,057	\$ 50,771,462	\$ 52,560,591	\$ 52,396,661	\$ 51,864,261	\$ 49,203,459
Net/Total OPEB Liability as a Percentage of Covered-Employee Payroll	503.4%	529.5%	782.3%	771.8%	731.5%	700.3%	716.2%
School Plan							
Total OPEB Liability:							
Service Cost	\$ 872,352	\$ 873,811	\$ 1,232,401	\$ 859,637	\$ 873,977	\$ 843,281	\$ 2,069,696
Interest	1,136,311	1,118,680	813,458	691,204	744,953	763,073	1,573,178
Changes in Benefit Terms	-	-	-	-	-	(27,448,651)	-
Differences Between Expected and Actual Experience	(8,752,086)	(984,171)	(3,443,341)	8,291,182	(2,059,373)	(409,717)	(2,581,254)
Changes in Assumptions and Other Inputs	(562,154)	(169,023)	(7,909,508)	2,122,587	423,444	671,700	-
Benefit Payments	(680,641)	(673,936)	(638,092)	(632,191)	(765,203)	(782,810)	(812,604)
Net Change in Total OPEB Liability	(7,986,218)	165,361	(9,945,082)	11,332,419	(782,202)	(26,363,124)	249,016
Total OPEB Liability - Beginning	27,853,910	27,688,549	37,633,631	26,301,212	27,083,414	53,446,538	53,197,522
Total OPEB Liability - Ending	<u>\$ 19,867,692</u>	<u>\$ 27,853,910</u>	<u>\$ 27,688,549</u>	<u>\$ 37,633,631</u>	<u>\$ 26,301,212</u>	<u>\$ 27,083,414</u>	<u>\$ 53,446,538</u>
Covered-Employee Payroll	\$ 104,254,324	\$ 100,376,748	\$ 91,483,414	\$ 96,759,805	\$ 88,671,896	\$ 93,240,089	\$ 95,717,334
Net/Total OPEB Liability as a Percentage of Covered-Employee Payroll	19.1%	27.7%	30.3%	38.9%	29.7%	29.0%	55.8%

Note: The schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SUPPLEMENTARY INFORMATION
COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

**CITY OF WARWICK, RHODE ISLAND
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

Special Revenue Restricted City Funds – These funds are used to account for revenues from specific taxes or other earmarked revenue sources which by law are designated to finance particular functions or activities of government, and which therefore cannot be diverted to other uses.

School Restricted Funds – Funds established to account for federal, state, and private grant monies used for the benefit of the Warwick School Department.

Capital Project Funds - The Capital Project Funds account for all resources used for the acquisition and/or construction of capital facilities by the City, except those financed by the Enterprise Funds.

Debt Service Fund - The Debt Service Fund is used to account for the balance of funds restricted for the repayment of debt service.

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

ASSETS	Special Revenue Restricted City	Special Revenue Restricted School	Capital Project Funds	Debt Service Fund	Total
Cash and Cash Equivalents	\$ 1,495,420	\$ 1,550,376	\$ 52,382	\$ -	\$ 3,098,178
Cash Held by Fiscal Agent	-	-	259,787	-	259,787
Restricted Cash and Cash Equivalents	-	-	1,736,478	7,256,794	8,993,272
Receivables, Net of Allowance for Uncollectible Amounts:					
Intergovernmental	2,316,657	4,775,818	133,294	-	7,225,769
Loan Receivable	2,480,695	-	-	-	2,480,695
Departmental and Other	720,999	61,472	2,865,884	-	3,648,355
Due from Other Funds	3,683,774	1,390,266	1,021,999	-	6,096,039
Other Assets	-	178,300	-	-	178,300
Total Assets	\$ 10,697,545	\$ 7,956,232	\$ 6,069,824	\$ 7,256,794	\$ 31,980,395
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ 421,600	\$ 510,076	\$ 5,041,384	\$ -	\$ 5,973,060
Accrued Payroll and Related Liabilities	48,512	-	-	-	48,512
Due to Federal and State Governments	79	-	-	-	79
Due to Other Funds	407,511	5,119,376	3,671,174	-	9,198,061
Unearned Revenues	3,000	245,195	-	-	248,195
Other Liabilities	192,986	-	-	-	192,986
Total Liabilities	1,073,688	5,874,647	8,712,558	-	15,660,893
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues - Other	4,752,638	-	-	-	4,752,638
Total Deferred Inflows of Resources	4,752,638	-	-	-	4,752,638
FUND BALANCES					
Nonspendable	-	176,703	-	-	176,703
Restricted	4,918,784	2,274,438	3,785,804	7,256,794	18,235,820
Unassigned	(47,565)	(369,556)	(6,428,538)	-	(6,845,659)
Total Fund Balances	4,871,219	2,081,585	(2,642,734)	7,256,794	11,566,864
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 10,697,545	\$ 7,956,232	\$ 6,069,824	\$ 7,256,794	\$ 31,980,395

**CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024**

	Special Revenue Restricted City	Special Revenue Restricted School	Capital Project Funds	Debt Service Fund	Total
REVENUES					
Intergovernmental Revenues	\$ 3,189,967	\$ 11,573,389	\$ 639,460	\$ -	\$ 15,402,816
Charges for Services	1,094,710	1,526,846	-	-	2,621,556
Other Revenue	96,549	-	3,215,571	-	3,312,120
Investment Income	19,528	-	374,788	341,196	735,512
Contributions and Private Grants	165,174	302,503	-	-	467,677
Total Revenues	<u>4,565,928</u>	<u>13,402,738</u>	<u>4,229,819</u>	<u>341,196</u>	<u>22,539,681</u>
EXPENDITURES					
Executive and Administration	138,632	-	-	-	138,632
Public Safety	555,330	-	294,293	-	849,623
Public Libraries	123,931	-	-	-	123,931
Social Services	16,625	-	-	-	16,625
Planning and Economic Development	1,841,619	-	-	-	1,841,619
Public Works	-	-	3,887,220	-	3,887,220
Education	-	13,210,951	26,639,401	-	39,850,352
Total Expenditures	<u>2,676,137</u>	<u>13,210,951</u>	<u>30,820,914</u>	<u>-</u>	<u>46,708,002</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,889,791	191,787	(26,591,095)	341,196	(24,168,321)
OTHER FINANCING SOURCES (USES)					
Proceeds from Issuance of Bonds and Notes	-	-	20,000,000	-	20,000,000
Premium on Issuance of Bonds and Notes	-	-	1,090,744	-	1,090,744
Transfers In	728,519	-	15,542	507,500	1,251,561
Transfer Out	(724,403)	-	(369,710)	-	(1,094,113)
Total Other Financing Sources (Uses)	<u>4,116</u>	<u>-</u>	<u>20,736,576</u>	<u>507,500</u>	<u>21,248,192</u>
NET CHANGE IN FUND BALANCES	1,893,907	191,787	(5,854,519)	848,696	(2,920,129)
Fund Balances - Beginning of Year	<u>2,977,312</u>	<u>1,889,798</u>	<u>3,211,785</u>	<u>6,408,098</u>	<u>14,486,993</u>
FUND BALANCES - END OF YEAR	<u>\$ 4,871,219</u>	<u>\$ 2,081,585</u>	<u>\$ (2,642,734)</u>	<u>\$ 7,256,794</u>	<u>\$ 11,566,864</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE RESTRICTED CITY
JUNE 30, 2024**

	Special Detail Fund (301)	City Clerk Restricted Fund (308)	Emergency Operations City (310)	Warwick Public Library Restricted Fund (320)	Open Space Land Dedication (325)	Sewer Connection Grant (342)	Excess Hotel Tax Fund (356)	Mooring Fee Reserve Fund (357)	Opioid Operations (321)	Senior Center Gift Shop (362)
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 166,696	\$ -	\$ 3	\$ 151,563	\$ 1,094	\$ -	\$ 26,881
Receivables, Net of Uncollectibles:										
Departmental and Other	718,323	-	-	-	-	-	-	-	-	348
Loans Receivable	-	-	-	-	-	-	-	-	1,794,245	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	155,864	1,108,972	-	75,052	591,992	100,563	113,343	265,797	1,216,286	2,388
Total Assets	\$ 874,187	\$ 1,108,972	\$ -	\$ 241,748	\$ 591,992	\$ 100,566	\$ 264,906	\$ 266,891	\$ 3,010,531	\$ 29,617
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ -	\$ 3,845	\$ -	\$ 4,791	\$ -	\$ 2,501	\$ -	\$ -	\$ 13,580	\$ 1,364
Accrued Payroll and Related Liabilities	42,096	-	-	-	-	-	-	-	6,416	-
Due to Federal and State Governments	-	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-	-	-	-	-
Total Liabilities	42,096	3,845	-	4,791	-	2,501	-	-	19,996	1,364
DEFERRED INFLOWS OF RESOURCES										
Unavailable Revenue - Other	631,525	-	-	-	-	-	-	-	1,640,418	-
FUND BALANCES										
Restricted	200,566	1,105,127	-	236,957	591,992	98,065	264,906	266,891	1,350,117	28,253
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	200,566	1,105,127	-	236,957	591,992	98,065	264,906	266,891	1,350,117	28,253
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 874,187	\$ 1,108,972	\$ -	\$ 241,748	\$ 591,992	\$ 100,566	\$ 264,906	\$ 266,891	\$ 3,010,531	\$ 29,617

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED CITY
JUNE 30, 2024**

	Police JAG Grant (363)	Assistance to Firefighters Grant (368)	Federal Asset Forfeiture Fund (364)	State Asset Forfeiture Fund (366)	Community Development Block Grant (500)	HUD Disaster Recovery Grant (502)	FEMA COVID (309)	Employee Benefit Trust Fund (315)	Treasurer's Agent (360)	Neighbors Helping Neighbors (306)	Total
ASSETS											
Cash and Cash Equivalents	\$ -	\$ -	\$ 86,969	\$ 127,086	\$ 48,301	\$ -	\$ -	\$ 152,861	\$ 724,628	\$ 9,338	\$ 1,495,420
Receivables, Net of Uncollectibles:											
Departmental and Other	-	-	-	2,328	-	-	-	-	-	-	720,999
Loans Receivable	-	-	-	-	2,480,695	-	-	-	-	-	2,480,695
Intergovernmental	165,585	-	-	-	98,494	258,333	-	-	-	-	2,316,657
Due from Other Funds	-	-	30,584	22,935	-	-	-	-	(2)	-	3,683,774
Total Assets	<u>\$ 165,585</u>	<u>\$ -</u>	<u>\$ 117,553</u>	<u>\$ 152,349</u>	<u>\$ 2,627,490</u>	<u>\$ 258,333</u>	<u>\$ -</u>	<u>\$ 152,861</u>	<u>\$ 724,626</u>	<u>\$ 9,338</u>	<u>\$ 10,697,545</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES											
LIABILITIES											
Accounts Payable and Accrued Expenditures	\$ -	\$ 35,477	\$ -	\$ -	\$ 98,717	\$ 258,333	\$ -	\$ -	\$ 2,992	\$ -	\$ 421,600
Accrued Payroll and Related Liabilities	-	-	-	-	-	-	-	-	-	-	48,512
Due to Federal and State Governments	-	-	-	-	79	-	-	-	-	-	79
Due to Other Funds	153,626	12,088	-	-	-	-	-	8,286	233,431	80	407,511
Unearned Revenue	-	-	-	-	-	-	-	-	3,000	-	3,000
Other Liabilities	-	-	-	4,044	-	-	-	-	188,942	-	192,986
Total Liabilities	<u>153,626</u>	<u>47,565</u>	<u>-</u>	<u>4,044</u>	<u>98,796</u>	<u>258,333</u>	<u>-</u>	<u>8,286</u>	<u>428,365</u>	<u>80</u>	<u>1,073,688</u>
DEFERRED INFLOWS OF RESOURCES											
Unavailable Revenue - Other	-	-	-	-	2,480,695	-	-	-	-	-	4,752,638
FUND BALANCES											
Restricted	11,959	-	117,553	148,305	47,999	-	-	144,575	296,261	9,258	4,918,784
Unassigned	-	(47,565)	-	-	-	-	-	-	-	-	(47,565)
Total Fund Balances	<u>11,959</u>	<u>(47,565)</u>	<u>117,553</u>	<u>148,305</u>	<u>47,999</u>	<u>-</u>	<u>-</u>	<u>144,575</u>	<u>296,261</u>	<u>9,258</u>	<u>4,871,219</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 165,585</u>	<u>\$ -</u>	<u>\$ 117,553</u>	<u>\$ 152,349</u>	<u>\$ 2,627,490</u>	<u>\$ 258,333</u>	<u>\$ -</u>	<u>\$ 152,861</u>	<u>\$ 724,626</u>	<u>\$ 9,338</u>	<u>\$ 10,697,545</u>

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE RESTRICTED CITY
YEAR ENDED JUNE 30, 2024

	Special Detail Fund (301)	City Clerk Restricted Fund (308)	Emergency Operations City (310)	Warwick Public Library Restricted Fund (320)	Open Space Land Dedication (325)	Sewer Connection Grant (342)	Excess Hotel Tax Fund (356)	Mooring Fee Reserve Fund (357)	Opioid Operations (321)	Senior Center Gift Shop (362)
REVENUES										
Charges for Services	\$ 862,699	\$ 76,949	\$ -	\$ -	\$ 97,871	\$ 54,000	\$ -	\$ -	\$ -	\$ 3,191
Intergovernmental	-	-	-	85,763	-	-	-	-	606,758	-
Contributions and Private Grants	-	-	-	83,560	-	-	-	-	-	-
Investment Income	-	-	-	3,717	-	-	3,384	3,681	-	600
Other Revenue	-	-	-	-	-	-	-	-	-	14,449
Total Revenues	<u>862,699</u>	<u>76,949</u>	<u>-</u>	<u>173,040</u>	<u>97,871</u>	<u>54,000</u>	<u>3,384</u>	<u>3,681</u>	<u>606,758</u>	<u>18,240</u>
EXPENDITURES										
Executive and Administration	-	46,696	-	-	-	-	-	-	40,866	-
Public Safety	146,823	-	-	-	-	-	-	-	79,701	-
Public Libraries	-	-	-	123,931	-	-	-	-	-	-
Social Services	-	-	-	-	-	-	4,250	-	-	12,375
Planning and Economic Development	-	-	-	-	-	7,500	-	-	-	-
Total Expenditures	<u>146,823</u>	<u>46,696</u>	<u>-</u>	<u>123,931</u>	<u>-</u>	<u>7,500</u>	<u>4,250</u>	<u>-</u>	<u>120,567</u>	<u>12,375</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	715,876	30,253	-	49,109	97,871	46,500	(866)	3,681	486,191	5,865
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	-	-	-	102,383	-	-	-
Transfers Out	(621,799)	-	(128,657)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(621,799)</u>	<u>-</u>	<u>(128,657)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,383</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	94,077	30,253	(128,657)	49,109	97,871	46,500	101,517	3,681	486,191	5,865
Fund Balances - Beginning of Year	<u>106,489</u>	<u>1,074,874</u>	<u>128,657</u>	<u>187,848</u>	<u>494,121</u>	<u>51,565</u>	<u>163,389</u>	<u>263,210</u>	<u>863,926</u>	<u>22,388</u>
FUND BALANCES - END OF YEAR	<u>\$ 200,566</u>	<u>\$ 1,105,127</u>	<u>\$ -</u>	<u>\$ 236,957</u>	<u>\$ 591,992</u>	<u>\$ 98,065</u>	<u>\$ 264,906</u>	<u>\$ 266,891</u>	<u>\$ 1,350,117</u>	<u>\$ 28,253</u>

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED CITY
YEAR ENDED JUNE 30, 2024

	Police JAG Grant (363)	Assistance to Firefighters Grant (368)	Federal Asset Forfeiture Fund (364)	State Asset Forfeiture Fund (366)	Community Development Block Grant (500)	HUD Disaster Recovery Grant (502)	FEMA COVID (309)	Employee Benefit Trust Fund (315)	Treasurer's Agent (360)	Neighbors Helping Neighbors (306)	Total
REVENUES											
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,094,710
Intergovernmental	231,914	264,520	115,606	4,794	1,152,189	728,423	-	-	-	-	3,189,967
Contributions and Private Grants	-	-	-	-	-	-	-	22,488	47,863	11,263	165,174
Investment Income	-	-	221	2,835	-	-	-	4,881	-	209	19,528
Other Revenue	-	-	-	-	82,100	-	-	-	-	-	96,549
Total Revenues	<u>231,914</u>	<u>264,520</u>	<u>115,827</u>	<u>7,629</u>	<u>1,234,289</u>	<u>728,423</u>	<u>-</u>	<u>27,369</u>	<u>47,863</u>	<u>11,472</u>	<u>4,565,928</u>
EXPENDITURES											
Executive and Administration	-	-	-	-	-	-	-	36,677	-	14,393	138,632
Public Safety	180,433	42,836	57,167	-	-	-	-	-	48,370	-	555,330
Public Libraries	-	-	-	-	-	-	-	-	-	-	123,931
Social Services	-	-	-	-	-	-	-	-	-	-	16,625
Planning and Economic Development	-	-	-	-	1,231,085	603,034	-	-	-	-	1,841,619
Total Expenditures	<u>180,433</u>	<u>42,836</u>	<u>57,167</u>	<u>-</u>	<u>1,231,085</u>	<u>603,034</u>	<u>-</u>	<u>36,677</u>	<u>48,370</u>	<u>14,393</u>	<u>2,676,137</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	51,481	221,684	58,660	7,629	3,204	125,389	-	(9,308)	(507)	(2,921)	1,889,791
OTHER FINANCING SOURCES (USES)											
Transfers In	-	-	-	-	-	-	626,136	-	-	-	728,519
Transfers Out	-	26,053	-	-	-	-	-	-	-	-	(724,403)
Total Other Financing Sources (Uses)	<u>-</u>	<u>26,053</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>626,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,116</u>
NET CHANGE IN FUND BALANCES	51,481	247,737	58,660	7,629	3,204	125,389	626,136	(9,308)	(507)	(2,921)	1,893,907
Fund Balances - Beginning of Year	<u>(39,522)</u>	<u>(295,302)</u>	<u>58,893</u>	<u>140,676</u>	<u>44,795</u>	<u>(125,389)</u>	<u>(626,136)</u>	<u>153,883</u>	<u>296,768</u>	<u>12,179</u>	<u>2,977,312</u>
FUND BALANCES - END OF YEAR	<u>\$ 11,959</u>	<u>\$ (47,565)</u>	<u>\$ 117,553</u>	<u>\$ 148,305</u>	<u>\$ 47,999</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,575</u>	<u>\$ 296,261</u>	<u>\$ 9,258</u>	<u>\$ 4,871,219</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

Federal Grants - Through State										
ASSETS	IDEA	IDEA Preschool	Title I	Title II	Title III	Title III - IA	Title IV	Title IV-A	Perkins Voc	Homeless Child/Youth
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net of Uncollectibles:										
Departmental and Other	-	-	-	-	-	-	-	-	44,665	-
Intergovernmental	1,571,477	16,014	709,017	177,258	6,489	13,382	58,288	17,945	113,108	9,183
Due from Other Funds	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 1,571,477</u>	<u>\$ 16,014</u>	<u>\$ 709,017</u>	<u>\$ 177,258</u>	<u>\$ 6,489</u>	<u>\$ 13,382</u>	<u>\$ 58,288</u>	<u>\$ 17,945</u>	<u>\$ 157,773</u>	<u>\$ 9,183</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ 41,388	\$ -	\$ 70	\$ 8,591	\$ -	\$ -	\$ -	\$ -	\$ 9,639	\$ 51
Due to Other Funds	1,530,089	16,014	708,947	168,667	6,489	13,382	58,288	17,945	108,680	35,962
Unearned Revenue	-	-	-	-	-	-	-	-	-	27,127
Total Liabilities	<u>1,571,477</u>	<u>16,014</u>	<u>709,017</u>	<u>177,258</u>	<u>6,489</u>	<u>13,382</u>	<u>58,288</u>	<u>17,945</u>	<u>118,319</u>	<u>63,140</u>
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	39,454	-
Unassigned	-	-	-	-	-	-	-	-	-	(53,957)
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,454</u>	<u>(53,957)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,571,477</u>	<u>\$ 16,014</u>	<u>\$ 709,017</u>	<u>\$ 177,258</u>	<u>\$ 6,489</u>	<u>\$ 13,382</u>	<u>\$ 58,288</u>	<u>\$ 17,945</u>	<u>\$ 157,773</u>	<u>\$ 9,183</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

	Federal Grants - Through State									
	Fresh Fruit/Veg Program	Cares Act ESSER Program	ESSER II Back to School	ESSER III Back to School	ESSER III Digital Divide	Food Service	School Climate Transformation	ARP IDEA	ARP IDEA - Preschool	ELC Covid Screening
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net of Uncollectibles:										
Departmental and Other	-	-	-	-	-	-	-	-	-	-
Intergovernmental	13,166	-	-	47,430	16,350	-	-	15,797	1,134	36,119
Due from Other Funds	-	448	3,962	-	-	22,356	2,908	-	-	21,159
Other Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 13,166	\$ 448	\$ 3,962	\$ 47,430	\$ 16,350	\$ 22,356	\$ 2,908	\$ 15,797	\$ 1,134	\$ 57,278
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ 10,439	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	6,715	-	-	47,430	16,350	-	-	15,236	1,134	-
Unearned Revenue	9	-	3,962	-	-	-	-	561	-	57,278
Total Liabilities	17,163	-	3,962	47,430	16,350	-	-	15,797	1,134	57,278
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	448	-	-	-	22,356	2,908	-	-	-
Unassigned	(3,997)	-	-	-	-	-	-	-	-	-
Total Fund Balances	(3,997)	448	-	-	-	22,356	2,908	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 13,166	\$ 448	\$ 3,962	\$ 47,430	\$ 16,350	\$ 22,356	\$ 2,908	\$ 15,797	\$ 1,134	\$ 57,278

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

Federal Grants - Through State										
ASSETS	ARP - ESSER 1% Afterschool	Project Aware Sea Grants	Mental Health Grant	Pre-K Development	Comprehensive Literacy Grant	Education Innovation & Research	Expansion of Rhode Island Advance	IDEA Part B ARRA	Integrated Academic CTE	School Lunch Equipment
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net of Uncollectibles:										
Departmental and Other	-	-	-	-	-	-	-	-	-	-
Intergovernmental	142,294	115,400	1,090	288	117,334	12,233	6,480	3,698	-	-
Due from Other Funds	-	-	-	462	-	-	-	-	206	7,259
Other Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 142,294	\$ 115,400	\$ 1,090	\$ 750	\$ 117,334	\$ 12,233	\$ 6,480	\$ 3,698	\$ 206	\$ 7,259
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ 268	\$ -	\$ -	\$ -	\$ 79,914	\$ 278	\$ -	\$ -	\$ 206	\$ -
Due to Other Funds	142,026	115,400	1,090	-	34,079	11,955	6,480	3,698	-	-
Unearned Revenue	-	-	-	750	3,341	-	-	-	-	7,259
Total Liabilities	142,294	115,400	1,090	750	117,334	12,233	6,480	3,698	206	7,259
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 142,294	\$ 115,400	\$ 1,090	\$ 750	\$ 117,334	\$ 12,233	\$ 6,480	\$ 3,698	\$ 206	\$ 7,259

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

	Federal Grants - Direct				State Grants					
	Emergency Connectivity Fund	School Violence Prevention	Big Yellow Bus Vets	CTE Reserve	Emergency Repairs - Tech	Career and Tech Repairs	CTE Trust	Learning Champions	CS4RI Teals Innovation Office Grant	Gen-Assembly Skills USA
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net of Uncollectibles:										
Departmental and Other	-	-	-	-	-	-	-	-	-	-
Intergovernmental	1,219,772	57,489	-	57,678	-	-	-	-	-	13,647
Due from Other Funds	-	-	580	113,307	350,942	31,950	1,373	-	6,587	1,503
Other Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 1,219,772	\$ 57,489	\$ 580	\$ 170,985	\$ 350,942	\$ 31,950	\$ 1,373	\$ -	\$ 6,587	\$ 15,150
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	1,219,772	23,693	-	-	-	-	-	1,076	-	-
Unearned Revenue	-	33,796	-	111,112	-	-	-	-	-	-
Total Liabilities	1,219,772	57,489	-	111,112	-	-	-	1,076	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	580	59,873	350,942	31,950	1,373	-	6,587	15,150
Unassigned	-	-	-	-	-	-	(1,076)	-	-	-
Total Fund Balances	-	-	580	59,873	350,942	31,950	1,373	(1,076)	6,587	15,150
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,219,772	\$ 57,489	\$ 580	\$ 170,985	\$ 350,942	\$ 31,950	\$ 1,373	\$ -	\$ 6,587	\$ 15,150

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

	State Grants								Other	
	Highly Quality PRK Curriculum	RI Arts Big Yellow Bus	CTE Categorical	English Learner Categorical	SBA Capital Fund	STEM/STEAM Grant	Library Services	Arts Dalmation Toll Gate	Full Day Kindergarten	Shapiro Fund for Warwick
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net of Uncollectibles:										
Departmental and Other	-	-	-	-	-	-	-	-	-	-
Intergovernmental	19,085	70	8,223	46,816	28,398	569	-	-	-	-
Due from Other Funds	-	5,269	296,519	-	-	-	3,040	880	9,097	-
Other Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 19,085	\$ 5,339	\$ 304,742	\$ 46,816	\$ 28,398	\$ 569	\$ -	\$ 3,040	\$ 880	\$ 9,097
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ 7,528	\$ 260	\$ 4,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	11,557	-	-	46,268	29,579	39	22	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Total Liabilities	19,085	260	4,100	46,268	29,579	39	22	-	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	5,079	300,642	548	-	530	-	3,040	880	9,097
Unassigned	-	-	-	-	(1,181)	-	(22)	-	-	-
Total Fund Balances	-	5,079	300,642	548	(1,181)	530	(22)	3,040	880	9,097
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 19,085	\$ 5,339	\$ 304,742	\$ 46,816	\$ 28,398	\$ 569	\$ -	\$ 3,040	\$ 880	\$ 9,097

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

Other Special Revenue Funds										
	Feinstein	Feinstein- Holliman	RI Foundation CCC	Garden Club Donation	Act Foundation	Fidelity Charitable Donor	RI Interlocal Trust	CCAP	Signs of Enlightenment Toll Gate	Stop & Shop
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net of Uncollectibles:										
Departmental and Other	13,000	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	277,650	4,975	10,000	5	36,912	-	10,052	3,000	2,292	9,856
Other Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 290,650	\$ 4,975	\$ 10,000	\$ 5	\$ 36,912	\$ -	\$ 10,052	\$ 3,000	\$ 2,292	\$ 9,856
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ 4,943	\$ -	\$ -	\$ -	\$ 14,323	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Total Liabilities	4,943	-	-	-	14,323	-	-	-	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	285,707	4,975	10,000	5	22,589	-	10,052	3,000	2,292	9,856
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	285,707	4,975	10,000	5	22,589	-	10,052	3,000	2,292	9,856
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 290,650	\$ 4,975	\$ 10,000	\$ 5	\$ 36,912	\$ -	\$ 10,052	\$ 3,000	\$ 2,292	\$ 9,856

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

	Other Special Revenue Funds									
	LifeTouch	Afterschool Prevention	Workforce Partnership of Greater RI	Injury Fund	Special Olympics	Donations Performing Arts	Donations Instructional Supplies	Technology Self Insurance	Donations For Field Trips	Lindsay Ann Memorial
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net of Uncollectibles:										
Departmental and Other	249	-	-	65	-	-	3,078	415	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	2,363	17,469	-	334	452	10,270	44,005	-	240	519
Other Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 2,612	\$ 17,469	\$ -	\$ 399	\$ 452	\$ 10,270	\$ 47,083	\$ 415	\$ 240	\$ 519
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ -	\$ 1,400	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	8,450	-	-	-	-	200,949	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	1,400	8,450	100	-	-	-	200,949	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	2,612	16,069	-	299	452	10,270	47,083	-	240	519
Unassigned	-	-	(8,450)	-	-	-	-	(200,534)	-	-
Total Fund Balances	2,612	16,069	(8,450)	299	452	10,270	47,083	(200,534)	240	519
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 2,612	\$ 17,469	\$ -	\$ 399	\$ 452	\$ 10,270	\$ 47,083	\$ 415	\$ 240	\$ 519

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

	Other Special Revenue Funds									
	Feinstein Scott-Comm Fund	Patricia St. Amant Afterschool	Lowe's Charitable Fund	Carter Family Spark Grant	City/Town Contribution Sports	Gen Youth Foundation Oak Beach	PGSF Educational	Holliman Yearbook	Donations Instructional Materials	Donations Sports
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net of Uncollectibles:										
Departmental and Other	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	887	8,923	29	603	7,541	7,804	-	1,211	1,000	1,000
Other Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 887	\$ 8,923	\$ 29	\$ 603	\$ 7,541	\$ 7,804	\$ -	\$ 1,211	\$ 1,000	\$ 1,000
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ -	\$ 823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	4,800	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	823	-	-	-	-	4,800	-	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	887	8,100	29	603	7,541	7,804	-	1,211	1,000	1,000
Unassigned	-	-	-	-	-	-	(4,800)	-	-	-
Total Fund Balances	887	8,100	29	603	7,541	7,804	(4,800)	1,211	1,000	1,000
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 887	\$ 8,923	\$ 29	\$ 603	\$ 7,541	\$ 7,804	\$ -	\$ 1,211	\$ 1,000	\$ 1,000

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

	Other Special Revenue Funds									
	Champlin Toll Gate	No Kid Hungry Grant	NE Dairy & Food Council	Jeannette Cram Scholarship	Champlin Audio/Video	Champlin Winman	Champlin Aldrich Gorton	United Way	Toshiba Grant Science	Staples Foundation
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 23,594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net of Uncollectibles:										
Departmental and Other	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	19	5,000	7,104	-	4,655	-	3,306	589	1,579	242
Other Assets	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 19	\$ 5,000	\$ 7,104	\$ 23,594	\$ 4,655	\$ -	\$ 3,306	\$ 589	\$ 1,579	\$ 242
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	977	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	977	-	-	-	-
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	19	5,000	7,104	23,594	4,655	-	3,306	589	1,579	242
Unassigned	-	-	-	-	-	(977)	-	-	-	-
Total Fund Balances	19	5,000	7,104	23,594	4,655	(977)	3,306	589	1,579	242
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 19	\$ 5,000	\$ 7,104	\$ 23,594	\$ 4,655	\$ -	\$ 3,306	\$ 589	\$ 1,579	\$ 242

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

Other Special Revenue Funds										
	Kula Foundation	Target	Education Development Center	Dorothy Rich Association	Shaw Grant	Cedar Hill Library Books	PTO Donations	C.A.S.I.T Italian Program	James Manson Memorial	Esther Chester Donation
ASSETS										
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables, Net of Uncollectibles:										
Departmental and Other	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	6	1,018	1,444	314	500	42	3,912	4,918	4,439	-
Other Assets	-	-	-	-	-	-	-	-	-	178,300
Total Assets	\$ 6	\$ 1,018	\$ 1,444	\$ 314	\$ 500	\$ 42	\$ 3,912	\$ 4,918	\$ 4,439	\$ 178,300
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-	-	1,597
Unearned Revenue	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-	1,597
FUND BALANCES										
Nonspendable	-	-	-	-	-	-	-	-	-	176,703
Restricted	6	1,018	1,444	314	500	42	3,912	4,918	4,439	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	6	1,018	1,444	314	500	42	3,912	4,918	4,439	176,703
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6	\$ 1,018	\$ 1,444	\$ 314	\$ 500	\$ 42	\$ 3,912	\$ 4,918	\$ 4,439	\$ 178,300

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
JUNE 30, 2024**

Other Special Revenue Funds

	Mary Mani Memorial Fund	Carol Gray Memorial Fund	Day One Your Voice Your Data	Johnny Rockets	School Food Service Fund	Elementary Custodial Fund	LEARN 365 RI Grant	Student Activity Funds	Total
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 914,983	\$ -	\$ -	\$ 611,799	\$ 1,550,376
Receivables, Net of Uncollectibles:									
Departmental and Other	-	-	-	-	-	-	-	-	61,472
Intergovernmental	-	-	-	-	103,097	-	-	-	4,775,818
Due from Other Funds	50	23	1,000	-	-	100	-	10,807	1,390,266
Other Assets	-	-	-	-	-	-	-	-	178,300
Total Assets	\$ 50	\$ 23	\$ 1,000	\$ -	\$ 1,018,080	\$ 100	\$ -	\$ 622,606	\$ 7,956,232
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 324,914	\$ 100	\$ 137	\$ 604	\$ 510,076
Due to Other Funds	-	-	-	60,372	410,116	-	34,053	-	5,119,376
Unearned Revenue	-	-	-	-	-	-	-	-	245,195
Total Liabilities	-	-	-	60,372	735,030	100	34,190	604	5,874,647
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	-	-	176,703
Restricted	50	23	1,000	-	283,050	-	-	622,002	2,274,438
Unassigned	-	-	-	(60,372)	-	-	(34,190)	-	(369,556)
Total Fund Balances	50	23	1,000	(60,372)	283,050	-	(34,190)	622,002	2,081,585
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 50	\$ 23	\$ 1,000	\$ -	\$ 1,018,080	\$ 100	\$ -	\$ 622,606	\$ 7,956,232

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

Federal Grants - Through State

	IDEA	IDEA Preschool	Title I	Title II	Title III	Title III - IA	Title IV	Title IV-A	Perkins Voc	Homeless Child/Youth
REVENUES										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,140,184	140,762	1,908,889	478,697	19,342	13,858	227,934	112,350	290,443	102,337
Other Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenues	3,140,184	140,762	1,908,889	478,697	19,342	13,858	227,934	112,350	290,443	102,337
EXPENDITURES										
Salaries	2,131,568	84,567	1,196,312	298,773	7,474	-	119,922	38,340	1,680	71,500
Employee Benefits	853,712	51,356	547,498	119,159	547	-	35,719	2,933	126	5,471
Purchased Services	12,364	-	68,302	45,887	8,040	13,382	66,020	69,608	62,767	18,684
Supplies and Materials	2,122	-	31,760	-	2,330	-	-	-	117,724	568
Capital Equipment and Property	33,626	-	-	-	-	-	-	-	93,910	2,688
Indirect	106,792	4,839	64,417	14,878	665	476	6,273	1,469	-	3,426
Miscellaneous	-	-	600	-	286	-	-	-	14,236	-
Total Expenditures	3,140,184	140,762	1,908,889	478,697	19,342	13,858	227,934	112,350	290,443	102,337
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	-	-	-	39,454	(53,957)
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,454	\$ (53,957)

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

	Federal Grants - Through State									
	Fresh Fruit/Veg Program	Cares Act ESSER Program	ESSER II Back to School	ESSER III Back to School	ESSER II Digital Divide	Food Service	School Climate Transformation	ARP IDEA	ARP IDEA - Preschool	ELC Covid Screening
REVENUES										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	112,711	-	56,556	861,799	16,350	-	-	134,047	-	-
Other Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenues	112,711	-	56,556	861,799	16,350	-	-	134,047	-	-
EXPENDITURES										
Salaries	-	-	-	328,639	-	-	-	87,426	-	-
Employee Benefits	-	-	-	168,298	-	-	-	42,013	-	-
Purchased Services	112,711	-	-	25,000	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-
Capital Equipment and Property	-	-	-	27,976	16,350	-	-	-	-	-
Indirect	-	-	56,556	311,886	-	-	-	4,608	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total Expenditures	112,711	-	56,556	861,799	16,350	-	-	134,047	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	(3,997)	448	-	-	-	22,356	2,908	-	-	-
FUND BALANCES - END OF YEAR	\$ (3,997)	\$ 448	\$ -	\$ -	\$ -	\$ 22,356	\$ 2,908	\$ -	\$ -	\$ -

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

	Federal Grants - Through State							Federal Grants - Direct	
	ARP - ESSER 1% Afterschool	Project Aware Sea Grants	Mental Health Grant	Pre-K Development	Comprehensive Literacy Grants	Education Innovation & Research	Expansion of Rhode Island Advance	Integrated Academic CTE	Emergency Connectivity Fund
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	274,244	139,258	-	-	116,344	16,194	5,080	-	534,096
Other Revenue	-	-	-	-	-	-	-	-	-
Total Revenues	<u>274,244</u>	<u>139,258</u>	<u>-</u>	<u>-</u>	<u>116,344</u>	<u>16,194</u>	<u>5,080</u>	<u>-</u>	<u>534,096</u>
EXPENDITURES									
Salaries	96,646	70,608	-	-	19,588	5,540	5,080	-	74,831
Employee Benefits	10,731	12,774	-	-	1,055	411	-	-	7,076
Purchased Services	149,871	48,085	-	-	3,780	3,565	-	-	-
Supplies and Materials	16,996	4,886	-	-	87,922	451	-	-	-
Capital Equipment and Property	-	2,905	-	-	-	6,227	-	534,096	-
Indirect	-	-	-	-	3,999	-	-	-	2,916
Miscellaneous	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>274,244</u>	<u>139,258</u>	<u>-</u>	<u>-</u>	<u>116,344</u>	<u>16,194</u>	<u>5,080</u>	<u>-</u>	<u>534,096</u>
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

	State Grants									
	Big Yellow Bus Vets	Emergency Repairs - Tech	Career and Tech Repairs	CTE Trust	Learning Champions	CS4RI Teals Innovation Office Grant	Gen-Assembly Skills USA	Highly Quality PRK Curriculum	RI Arts Big Yellow Bus - Sher	CTE Categorical
REVENUES										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	18,500	19,085	3,979	150,360
Other Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	18,500	19,085	3,979	150,360
EXPENDITURES										
Salaries	-	-	-	-	-	-	-	5,274	-	-
Employee Benefits	-	-	-	-	-	-	-	403	-	-
Purchased Services	-	-	-	-	-	-	7,000	4,500	830	2,721
Supplies and Materials	-	-	-	-	-	-	3,900	8,908	-	25,534
Capital Equipment and Property	-	-	-	-	-	-	9,274	-	-	53,902
Indirect	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	260	1,667
Total Expenditures	-	-	-	-	-	-	20,174	19,085	1,090	83,824
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	(1,674)	-	2,889	66,536
Fund Balances - Beginning of Year	580	350,942	31,950	1,373	(1,076)	6,587	16,824	-	2,190	234,106
FUND BALANCES - END OF YEAR	\$ 580	\$ 350,942	\$ 31,950	\$ 1,373	\$ (1,076)	\$ 6,587	\$ 15,150	\$ -	\$ 5,079	\$ 300,642

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

	State Grants						Other Special Revenue Funds			
	CTE Reserve	English Learner Categorical	SBA Capital Fund	STEM/STEAM Grant	Library Services	Arts Dalmation Toll Gate	Full Day Kindergarten	Feinstein	Feinsten- Holliman	RI Foundation CCC
REVENUES										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	79,402	31,546	530	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	130,500	5,500	40,000	-
Total Revenues	-	79,402	31,546	530	-	-	130,500	5,500	40,000	-
EXPENDITURES										
Salaries	-	55,500	-	-	-	-	-	-	-	-
Employee Benefits	-	9,853	-	-	-	-	-	-	-	-
Purchased Services	-	13,501	-	-	-	-	10,810	-	30,000	-
Supplies and Materials	-	-	-	-	-	-	28,297	-	-	-
Capital Equipment and Property	-	-	32,727	-	-	-	32,260	-	-	-
Indirect	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	826	-	-	-
Total Expenditures	-	78,854	32,727	-	-	-	72,193	-	30,000	-
NET CHANGE IN FUND BALANCES	-	548	(1,181)	530	-	-	58,307	5,500	10,000	-
Fund Balances - Beginning of Year	59,873	-	-	-	(22)	3,040	880	227,400	(525)	-
FUND BALANCES - END OF YEAR	<u>\$ 59,873</u>	<u>\$ 548</u>	<u>\$ (1,181)</u>	<u>\$ 530</u>	<u>\$ (22)</u>	<u>\$ 3,040</u>	<u>\$ 880</u>	<u>\$ 285,707</u>	<u>\$ 4,975</u>	<u>\$ 10,000</u>

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

	Other Special Revenue Funds									
	Shapiro Fund for Warwick	Act Foundation	Fidelity Charitable Donor	RI Interlocal Trust	CCAP	Signs of Enlightenment Toll Gate	Stop & Shop	LifeTouch	Afterschool Prevention	Workforce Partnership of Greater RI
REVENUES										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Other Revenue	5,900	50,922	2,000	2,000	3,000	500	528	2,347	18,180	12,837
Total Revenues	<u>5,900</u>	<u>50,922</u>	<u>2,000</u>	<u>2,000</u>	<u>3,000</u>	<u>500</u>	<u>528</u>	<u>2,347</u>	<u>18,180</u>	<u>12,837</u>
EXPENDITURES										
Salaries	-	5,800	-	-	-	-	-	-	-	8,525
Employee Benefits	-	444	-	-	-	-	-	-	-	648
Purchased Services	2,498	4,839	2,000	-	-	-	180	-	5,200	-
Supplies and Materials	-	21,790	-	2,000	-	-	-	207	817	3,664
Capital Equipment and Property	-	13,566	-	-	-	-	373	-	475	-
Indirect	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	1,340	-	-	-	-	-	-	-	-
Total Expenditures	<u>2,498</u>	<u>47,779</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>553</u>	<u>207</u>	<u>6,492</u>	<u>12,837</u>
NET CHANGE IN FUND BALANCES	3,402	3,143	-	-	3,000	500	(25)	2,140	11,688	-
Fund Balances - Beginning of Year	5,695	19,446	-	10,052	-	1,792	9,881	472	4,381	(8,450)
FUND BALANCES - END OF YEAR	<u>\$ 9,097</u>	<u>\$ 22,589</u>	<u>\$ -</u>	<u>\$ 10,052</u>	<u>\$ 3,000</u>	<u>\$ 2,292</u>	<u>\$ 9,856</u>	<u>\$ 2,612</u>	<u>\$ 16,069</u>	<u>\$ (8,450)</u>

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

	Other Special Revenue Funds									
	Garden Club Donation	Injury Fund	Special Olympics	Donations Performing Arts	Donations Instructional Supplies	Technology Self Insurance	Donations For Field Trips	Lindsay Ann Memorial	Feinstein Scott-Comm Fund	Patricia St. Amant Afterschool
REVENUES										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Other Revenue	600	454	912	-	9,669	15,534	720	400	-	-
Total Revenues	<u>600</u>	<u>454</u>	<u>912</u>	<u>-</u>	<u>9,669</u>	<u>15,534</u>	<u>720</u>	<u>400</u>	<u>-</u>	<u>-</u>
EXPENDITURES										
Salaries	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-	-
Purchased Services	-	-	-	-	517	-	480	-	37	125
Supplies and Materials	595	-	-	-	4,084	-	-	-	-	1,175
Capital Equipment and Property	-	-	460	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	414	-	-	-	-	-	-	-	-
Total Expenditures	<u>595</u>	<u>414</u>	<u>460</u>	<u>-</u>	<u>4,601</u>	<u>-</u>	<u>480</u>	<u>-</u>	<u>37</u>	<u>1,300</u>
NET CHANGE IN FUND BALANCES	5	40	452	-	5,068	15,534	240	400	(37)	(1,300)
Fund Balances - Beginning of Year	-	259	-	10,270	42,015	(216,068)	-	119	924	9,400
FUND BALANCES - END OF YEAR	<u>\$ 5</u>	<u>\$ 299</u>	<u>\$ 452</u>	<u>\$ 10,270</u>	<u>\$ 47,083</u>	<u>\$ (200,534)</u>	<u>\$ 240</u>	<u>\$ 519</u>	<u>\$ 887</u>	<u>\$ 8,100</u>

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

	Other Special Revenue Funds									
	Lowe's Charitable Fund	Carter Family Spark Grant	City/Town Contribution Sports	Gen Youth Foundation Oak Beach	PGSF Educational	Holliman Yearbook	Donations Instructional Materials	Donations Sports	Champlin Toll Gate	No Kid Hungry Grant
REVENUES										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-
EXPENDITURES										
Salaries	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	42	447	-	-	-	-	-	-	-
Capital Equipment and Property	-	-	-	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	42	447	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(42)	(447)	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	29	645	7,988	7,804	(4,800)	1,211	1,000	1,000	19	5,000
FUND BALANCES - END OF YEAR	<u>\$ 29</u>	<u>\$ 603</u>	<u>\$ 7,541</u>	<u>\$ 7,804</u>	<u>\$ (4,800)</u>	<u>\$ 1,211</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 19</u>	<u>\$ 5,000</u>

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

	Other Special Revenue Funds									
	NE Dairy & Food Council	Jeannette Cram Scholarship	Champlin Audio/Video	Champlin Winman	Champlin Aldrich Gorton	United Way	IDEA Part B ARRA	Toshiba Grant Science	Staples Foundation	Kula Foundation
REVENUES										
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-
EXPENDITURES										
Salaries	-	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-	-
Capital Equipment and Property	-	-	25,010	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	25,010	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	(25,010)	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	7,104	23,594	29,665	(977)	3,306	589	-	1,579	242	6
FUND BALANCES - END OF YEAR	<u>\$ 7,104</u>	<u>\$ 23,594</u>	<u>\$ 4,655</u>	<u>\$ (977)</u>	<u>\$ 3,306</u>	<u>\$ 589</u>	<u>\$ -</u>	<u>\$ 1,579</u>	<u>\$ 242</u>	<u>\$ 6</u>

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

Other Special Revenue Funds									
	Education Development Center	Dorothy Rich Association	Shaw Grant	Cedar Hill Library Books	PTO Donations	C.A.S.I.T Italian Program	James Manson Memorial	Esther Chester Donation	Mary Mani Memorial Fund
REVENUES	Target								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-
EXPENDITURES									
Salaries	-	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-	-	-	-
Capital Equipment and Property	-	-	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	1,018	1,444	314	500	42	3,912	4,918	4,439	176,703
FUND BALANCES - END OF YEAR	<u>\$ 1,018</u>	<u>\$ 1,444</u>	<u>\$ 314</u>	<u>\$ 500</u>	<u>\$ 42</u>	<u>\$ 3,912</u>	<u>\$ 4,918</u>	<u>\$ 4,439</u>	<u>\$ 176,703</u>

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
SPECIAL REVENUE RESTRICTED SCHOOL FUNDS
YEAR ENDED JUNE 30, 2024

Other Special Revenue Funds

	Carol Gray Memorial Fund	Day One Your Voice Your Data	Johnny Rockets	School Food Service Fund	Elementary Custodial Fund	LEARN 365 RI Grant	Student Activity Funds	Total
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ 1,526,846	\$ -	\$ -	\$ -	\$ 1,526,846
Intergovernmental	-	-	-	1,753,286	3,401	-	727,002	11,573,389
Other Revenue	-	-	-	-	-	-	-	302,503
Total Revenues	-	-	-	3,280,132	3,401	-	727,002	13,402,738
EXPENDITURES								
Salaries	-	-	-	83,482	-	-	-	4,797,075
Employee Benefits	-	-	-	18,922	-	-	-	1,889,149
Purchased Services	-	-	8	3,127,791	-	-	-	3,921,103
Supplies and Materials	-	-	-	7,838	3,401	-	662,599	1,040,057
Capital Equipment and Property	-	-	-	40,523	-	-	-	926,348
Indirect	-	-	-	-	-	-	-	583,200
Miscellaneous	-	-	-	200	-	34,190	-	54,019
Total Expenditures	-	-	8	3,278,756	3,401	34,190	662,599	13,210,951
NET CHANGE IN FUND BALANCES	-	-	(8)	1,376	-	(34,190)	64,403	191,787
Fund Balances - Beginning of Year	23	1,000	(60,364)	281,674	-	-	557,599	1,889,798
FUND BALANCES - END OF YEAR	<u>\$ 23</u>	<u>\$ 1,000</u>	<u>\$ (60,372)</u>	<u>\$ 283,050</u>	<u>\$ -</u>	<u>\$ (34,190)</u>	<u>\$ 622,002</u>	<u>\$ 2,081,585</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET
CAPITAL PROJECT FUNDS
JUNE 30, 2024**

	2000 Open Space Bond Fund (402)	2006 School Bond Fund (410)	2006 City Buildings Bond Fund (440)	Direct Financing (499)	2020 Road and Bridge Fund (401)	2020 Efficient Building Loan (431)	2021 Energy Efficiency Loan (434)	Federal Earmark Grant (520)	School Bond Funds (416, 423, 433, 436, 437)	Total
ASSETS										
Cash and Cash Equivalents	\$ -	\$ 52,382	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,382
Cash Held by Fiscal Agent	-	-	-	259,787	-	-	-	-	-	259,787
Restricted Cash and Cash Equivalents	-	-	-	-	1,090,460	-	-	-	646,018	1,736,478
Receivables, Net of Uncollectibles:										
Departmental and Other	-	-	-	-	2,865,884	-	-	-	-	2,865,884
Intergovernmental	-	-	-	-	-	86,668	-	46,626	-	133,294
Due from Other Funds	-	-	42	-	192,898	-	815,136	13,923	-	1,021,999
Total Assets	\$ -	\$ 52,382	\$ 42	\$ 259,787	\$ 4,149,242	\$ 86,668	\$ 815,136	\$ 60,549	\$ 646,018	\$ 6,069,824
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
LIABILITIES										
Accounts Payable and Accrued Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 1,352,844	\$ 86,668	\$ -	\$ 60,549	\$ 3,541,323	\$ 5,041,384
Due to Other Funds	-	38,547	-	99,394	-	-	-	-	3,533,233	3,671,174
Total Liabilities	-	38,547	-	99,394	1,352,844	86,668	-	60,549	7,074,556	8,712,558
FUND BALANCES										
Restricted	-	13,835	42	160,393	2,796,398	-	815,136	-	-	3,785,804
Unassigned	-	-	-	-	-	-	-	-	(6,428,538)	(6,428,538)
Total Fund Balances	-	13,835	42	160,393	2,796,398	-	815,136	-	(6,428,538)	(2,642,734)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 52,382	\$ 42	\$ 259,787	\$ 4,149,242	\$ 86,668	\$ 815,136	\$ 60,549	\$ 646,018	\$ 6,069,824

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2024

	2000 Open Space Bond Fund (402)	2006 School Bond Fund (410)	2006 City Buildings Bond Fund (440)	Direct Financing (499)	2020 Road and Bridge Fund (401)	2020 Efficient Building Loan (431)	2021 Energy Efficiency Loan (434)	Federal Earmark Grant (520)	School Bonds (416, 423, 433, 436 437, 438,439)	Total
REVENUES										
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 592,834	\$ -	\$ -	\$ 46,626	\$ -	\$ 639,460
Investment Income	-	-	-	-	55,343	-	-	-	319,445	374,788
Other Revenue	-	-	-	-	3,215,571	-	-	-	-	3,215,571
Total Revenues	-	-	-	-	3,863,748	-	-	46,626	319,445	4,229,819
EXPENDITURES										
Public Safety	-	-	-	232,125	-	-	-	62,168	-	294,293
Public Works	-	-	-	-	3,800,552	86,668	-	-	-	3,887,220
Education	-	-	-	-	-	-	-	-	26,639,401	26,639,401
Total Expenditures	-	-	-	232,125	3,800,552	86,668	-	62,168	26,639,401	30,820,914
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	(232,125)	63,196	(86,668)	-	(15,542)	(26,319,956)	(26,591,095)
OTHER FINANCING SOURCES (USES)										
Proceeds from Issuance of Bonds and Notes	-	-	-	-	-	-	-	-	20,000,000	20,000,000
Premium on Issuance of Bonds and Notes	-	-	-	-	-	-	-	-	1,090,744	1,090,744
Transfers In	-	-	-	-	-	-	-	15,542	-	15,542
Transfers Out	(367,582)	-	-	-	-	-	-	-	(2,128)	(369,710)
Total Other Financing Sources (Uses)	(367,582)	-	-	-	-	-	-	15,542	21,088,616	20,736,576
NET CHANGE IN FUND BALANCES	(367,582)	-	-	(232,125)	63,196	(86,668)	-	-	(5,231,340)	(5,854,519)
Fund Balances - Beginning of Year	367,582	13,835	42	392,518	2,733,202	86,668	815,136	-	(1,197,198)	3,211,785
FUND BALANCES - END OF YEAR	\$ -	\$ 13,835	\$ 42	\$ 160,393	\$ 2,796,398	\$ -	\$ 815,136	\$ -	\$ (6,428,538)	\$ (2,642,734)

COMBINING SCHEDULES

**CITY OF WARWICK, RHODE ISLAND
COMBINING BALANCE SHEET
FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND
JUNE 30, 2024**

	General Fund	Rescue Service Fees Fund	Total General Fund
ASSETS			
Cash and Cash Equivalents	\$ 62,426,253	\$ 86,494	\$ 62,575,684
Property Taxes Receivables	4,886,064	-	4,886,064
Due from Federal and State Governments	6,000,236	-	6,000,236
Lease Receivable	2,631,932	-	2,631,932
Other Receivables	193,721	2,414,672	2,608,393
Due from Other Funds	4,678,875	(880,810)	3,735,128
Prepaid Items	1,051,161	-	1,051,161
	<u>\$ 81,868,242</u>	<u>\$ 1,620,356</u>	<u>\$ 83,488,598</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenditures	\$ 2,480,399	\$ 11,803	\$ 2,492,202
Accrued Payroll and Related Liabilities	1,265,337	-	1,265,337
Due to Other Funds	36,053,460	-	36,053,460
Other Liabilities	217,425	-	217,425
Total Liabilities	<u>40,016,621</u>	<u>11,803</u>	<u>40,028,424</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	2,889,313	1,608,553	4,497,866
Leases	2,679,678	-	2,679,678
Advance Collections	775,180	-	775,180
Total Deferred Inflows of Resources	<u>6,344,171</u>	<u>1,608,553</u>	<u>7,952,724</u>
FUND BALANCES			
Nonspendable	1,051,161	-	1,051,161
Assigned	3,465,318	-	3,465,318
Unassigned	30,990,971	-	30,990,971
Total Fund Balances	<u>35,507,450</u>	<u>-</u>	<u>35,507,450</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 81,868,242</u>	<u>\$ 1,620,356</u>	<u>\$ 83,488,598</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FUNDS WHICH COMPRISE THE CITY'S GENERAL FUND
YEAR ENDED JUNE 30, 2024**

	<u>General Fund</u>	<u>Rescue Service Fees Fund</u>	<u>Total General Fund</u>
REVENUES			
General Property Taxes	\$ 234,743,276	\$ -	\$ 234,743,276
Interest on Taxes	2,100,673	-	2,100,673
Intergovernmental Revenues	35,940,529	-	35,940,529
Airport Revenues	3,263,519	-	3,263,519
Real Estate Transfer Tax	1,380,736	-	1,380,736
Hotel and Meals Tax	6,102,274	-	6,102,274
Charges for Services	5,163,144	4,590,170	9,753,314
Investment Income	3,589,029	228	3,589,257
Other Revenue	252,103	6,232	258,335
Total Revenues	<u>292,535,283</u>	<u>4,596,630</u>	<u>297,131,913</u>
EXPENDITURES			
Executive and Administration	6,261,378	-	6,261,378
Public Safety	53,144,715	133,825	53,278,540
Recreation	2,336,243	-	2,336,243
Public Libraries	3,052,312	-	3,052,312
Social Services	1,221,544	-	1,221,544
Planning and Economic Development	2,971,261	-	2,971,261
Public Works	12,981,882	-	12,981,882
Employee Benefits, Fixed Costs, and Capital	68,494,116	-	68,494,116
Debt Service:			
Principal	6,688,086	-	6,688,086
Interest	3,658,355	-	3,658,355
Total Expenditures	<u>160,809,892</u>	<u>133,825</u>	<u>160,943,717</u>
EXCESS OF REVENUES OVER EXPENSES	131,725,391	4,462,805	136,188,196
OTHER FINANCING SOURCES (USES)			
Insurance Proceeds	211,822	-	211,822
Sale of Capital Assets	1,241,580	-	1,241,580
Transfers In	8,583,370	(4,462,805)	4,120,565
Transfer Out	(139,117,496)	-	(139,117,496)
Total Other Financing Sources (Uses)	<u>(129,080,724)</u>	<u>(4,462,805)</u>	<u>(133,543,529)</u>
NET CHANGE IN FUND BALANCES	2,644,667	-	2,644,667
Fund Balances - Beginning of Year	<u>32,862,783</u>	<u>-</u>	<u>32,862,783</u>
FUND BALANCES - END OF YEAR	<u>\$ 35,507,450</u>	<u>\$ -</u>	<u>\$ 35,507,450</u>

**CITY OF WARWICK, RHODE ISLAND
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 JUNE 30, 2024**

	Workers' Compensation Fund	Healthcare Management School Department	Healthcare Management City	Total
ASSETS				
Current Assets:				
Due from Other Funds	\$ 646,434	\$ -	\$ 5,509,697	\$ 6,156,131
Deposit with Agent	70,001	4,860,937	-	4,930,938
Total Current Assets	716,435	4,860,937	5,509,697	11,087,069
LIABILITIES				
Current Liabilities:				
Claims Payable	57,663	1,685,771	-	1,743,434
Total Liabilities	57,663	1,685,771	-	1,743,434
NET POSITION				
Unrestricted	658,772	3,175,166	5,509,697	9,343,635
Total Net Position	\$ 658,772	\$ 3,175,166	\$ 5,509,697	\$ 9,343,635

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024

	Workers' Compensation Fund	Healthcare Management School Department	Healthcare Management City	Total
OPERATING REVENUES				
Contributions and Other Revenue	\$ -	\$ 25,546,074	\$ -	\$ 25,546,074
Workers' Compensation	385,459	-	-	385,459
Total Operating Revenues	<u>385,459</u>	<u>25,546,074</u>	<u>-</u>	<u>25,931,533</u>
OPERATING EXPENSES				
Benefit Claims/Premiums Paid	154,608	27,099,324	1,269,596	28,523,528
Total Operating Expenses	<u>154,608</u>	<u>27,099,324</u>	<u>1,269,596</u>	<u>28,523,528</u>
OPERATING INCOME (LOSS)	230,851	(1,553,250)	(1,269,596)	(2,591,995)
NONOPERATING REVENUES (EXPENSES)				
Interest Income	540	-	-	540
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	231,391	(1,553,250)	(1,269,596)	(2,591,455)
TRANSFERS AND CAPITAL CONTRIBUTIONS				
Transfers Out	-	-	(2,000,000)	(2,000,000)
CHANGE IN NET POSITION	231,391	(1,553,250)	(3,269,596)	(4,591,455)
Net Position - Beginning of Year	427,381	4,728,416	8,779,293	13,935,090
NET POSITION - END OF YEAR	<u>\$ 658,772</u>	<u>\$ 3,175,166</u>	<u>\$ 5,509,697</u>	<u>\$ 9,343,635</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2024**

	Workers' Compensation Fund	Healthcare Management School Department	Healthcare Management City	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Employer/Employee Contributions	\$ -	\$ 25,546,074	\$ -	\$ 25,546,074
Receipts from Other Operating Services	385,459	-	-	385,459
Payments for Claims	<u>(385,459)</u>	<u>(27,042,468)</u>	<u>(1,269,596)</u>	<u>(28,697,523)</u>
Net Cash Used by Operating Activities	-	(1,496,394)	(1,269,596)	(2,765,990)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Deposits with Agent	-	1,496,394	-	1,496,394
Interfund Borrowings (Payments), Net	(646,435)	-	3,269,596	2,623,161
Transfers to Other Funds	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	(646,435)	1,496,394	1,269,596	2,119,555
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	<u>540</u>	<u>-</u>	<u>-</u>	<u>540</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(645,895)	-	-	(645,895)
Cash and Cash Equivalents - Beginning of Year	<u>645,895</u>	<u>-</u>	<u>-</u>	<u>645,895</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 230,851	\$ (1,553,250)	\$ (1,269,596)	\$ (2,591,995)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:				
Changes in Assets and Liabilities:				
Increase (Decrease) in Claims Payable	<u>(230,851)</u>	<u>56,856</u>	<u>-</u>	<u>(173,995)</u>
Net Cash Used by Operating Activities	<u>\$ -</u>	<u>\$ (1,496,394)</u>	<u>\$ (1,269,596)</u>	<u>\$ (2,765,990)</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS SEWER
JUNE 30, 2024**

	Sewer Funds									Total
	Sewer Revenue Fund (200)	Sewer Assessment Fund (202)	1994 Sewer Bond Fund (412)	Sewer SRF Bond Fund (492)	On-Site Revolving Loan Fund (340)	Sewer Renewal and Replacement Fund (495)	Sewer Infrastructure Replacement Fund (494)	Sewer Line Fund (390)	Earmark Grant Fund (521)	
ASSETS										
Current Assets:										
Cash and Cash Equivalents	\$ 11,970,856	\$ 548,189	\$ -	\$ -	\$ -	\$ 4,460,781	\$ 55,503	\$ 193,103	\$ -	\$ 17,228,432
Restricted Cash and Cash Equivalents	-	-	-	7,789,139	-	-	-	-	-	7,789,139
Accounts Receivable, Net:										
Sewer Use Fees	7,264,599	-	-	-	-	-	-	-	-	7,264,599
Sewer Assessments	-	2,588,396	-	-	-	-	-	-	-	2,588,396
Intergovernmental	-	-	-	7,813,945	-	-	-	-	41,360	7,855,305
Leases	64,403	-	-	-	-	-	-	-	-	64,403
Prepays	590,612	-	-	-	-	-	-	-	-	590,612
Due from Other Funds	-	-	36,128	1,227,208	3,713	-	-	-	-	1,267,049
Total Current Assets	19,890,470	3,136,585	36,128	16,830,292	3,713	4,460,781	55,503	193,103	41,360	44,647,935
Noncurrent Assets:										
Sewer Assessments	-	7,739,359	-	-	-	-	-	-	-	7,739,359
Leases Receivable	1,451,238	-	-	-	-	-	-	-	-	1,451,238
Construction in Progress	7,051,700	-	-	25,852,899	-	-	-	-	-	32,904,599
Depreciable Capital Assets, Net	28,073,717	-	6,518,137	118,096,788	-	-	-	-	-	152,688,642
Total Noncurrent Assets	36,576,655	7,739,359	6,518,137	143,949,687	-	-	-	-	-	194,783,838
Total Assets	56,467,125	10,875,944	6,554,265	160,779,979	3,713	4,460,781	55,503	193,103	41,360	239,431,773
DEFERRED OUTFLOWS OF RESOURCES										
Deferred Charge on Refunding	17,773	-	-	-	-	-	-	-	-	17,773
Deferred Outflows - OPEB	1,104,954	-	-	-	-	-	-	-	-	1,104,954
Deferred Outflows - Related to Pensions	78,056	-	-	-	-	-	-	-	-	78,056
Total Deferred Outflows of Resources	1,200,783	-	-	-	-	-	-	-	-	1,200,783

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS SEWER
JUNE 30, 2024

	Sewer Funds									Total
	Sewer Revenue Fund (200)	Sewer Assessment Fund (202)	1994 Sewer Bond Fund (412)	Sewer SRF Bond Fund (492)	On-Site Revolving Loan Fund (340)	Sewer Renewal and Replacement Fund (495)	Sewer Infrastructure Replacement Fund (494)	Sewer Line Fund (390)	Earmark Grant Fund (521)	
LIABILITIES										
Current Liabilities:										
Accounts Payable and Accrued Expenses	\$ 1,314,323	\$ 227	\$ -	\$ 1,594,759	\$ -	\$ 336,535	\$ -	\$ -	\$ -	3,245,844
Accrued Payroll	52,408	-	-	-	-	-	-	-	-	52,408
Accrued Interest Payable	575,863	-	-	-	-	-	-	-	-	575,863
Due to Other Funds	1,702,098	109,748	-	-	-	57,807	14,969	10,562	41,360	1,936,544
Other Liabilities	-	-	-	-	-	-	-	182,541	-	182,541
Total OPEB Liability, Due Within One Year	251,097	-	-	-	-	-	-	-	-	251,097
Current Portion of Long-Term Bonds and Loans	1,319,452	-	-	5,701,113	-	-	-	-	-	7,020,565
Total Current Liabilities	5,215,241	109,975	-	7,295,872	-	394,342	14,969	193,103	41,360	13,264,862
Noncurrent Liabilities:										
Unearned Revenue	-	-	-	54,288	-	-	-	-	-	54,288
Accrued Compensated Absences	154,023	-	-	-	-	-	-	-	-	154,023
Total OPEB Liability	4,994,019	-	-	-	-	-	-	-	-	4,994,019
Net Pension Liability	2,511,938	-	-	-	-	-	-	-	-	2,511,938
Long-Term Bonds and Loans	135,582	-	-	55,681,500	-	-	-	-	-	55,817,082
Total Noncurrent Liabilities	7,795,562	-	-	55,735,788	-	-	-	-	-	63,531,350
Total Liabilities	13,010,803	109,975	-	63,031,660	-	394,342	14,969	193,103	41,360	76,796,212
DEFERRED INFLOWS OF RESOURCES										
Deferred Inflows - Leases	1,493,684	-	-	-	-	-	-	-	-	1,493,684
Deferred Inflows - Related to OPEB	2,678,123	-	-	-	-	-	-	-	-	2,678,123
Deferred Inflows - Related to Pensions	300,441	-	-	-	-	-	-	-	-	300,441
Total Deferred Inflows of Resources	4,472,248	-	-	-	-	-	-	-	-	4,472,248
NET POSITION										
Net Investment in Capital Assets	33,688,156	-	6,518,137	88,786,260	-	-	-	-	-	128,992,553
Restricted for Debt Service	-	-	-	7,789,139	-	-	-	-	-	7,789,139
Unrestricted	6,496,701	10,765,969	36,128	1,172,920	3,713	4,066,439	40,534	-	-	22,582,404
Total Net Position	\$ 40,184,857	\$ 10,765,969	\$ 6,554,265	\$ 97,748,319	\$ 3,713	\$ 4,066,439	\$ 40,534	\$ -	\$ -	\$ 159,364,096

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS SEWER
YEAR ENDED JUNE 30, 2024

	Sewer Funds									Total
	Sewer	Sewer	1994 Sewer	Sewer SRF	On-Site	Sewer	Sewer	Sewer	Earmark	
	Revenue	Assessment	Bond	Bond	Revolving	Renewal and	Infrastructure	Sewer Line	Grant	
Fund (200)	Fund (202)	Fund (412)	Fund (492)	Fund (340)	Fund (495)	Fund (494)	Fund (390)	Fund (521)		
OPERATING REVENUES										
User Fees	\$ 16,233,280	\$ -	\$ -	\$ -	\$ -	\$ 1,226,234	\$ -	\$ -	\$ -	\$ 17,459,514
Special Assessments (Including Abatements)	-	528,506	-	-	-	-	-	-	-	528,506
Other Revenues	209,451	59,783	-	8,879	-	-	-	-	-	278,113
Total Operating Revenues	<u>16,442,731</u>	<u>588,289</u>	<u>-</u>	<u>8,879</u>	<u>-</u>	<u>1,226,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,266,133</u>
OPERATING EXPENSES										
Contract Services	211,973	-	-	-	-	-	-	-	-	211,973
Salaries and Benefits	3,223,554	-	-	-	-	-	-	-	-	3,223,554
Materials and Supplies	1,538,312	-	-	-	-	-	-	-	-	1,538,312
Depreciation and Amortization	1,868,176	-	281,005	4,457,666	-	-	-	-	-	6,606,847
Operations	3,776,725	-	-	-	-	208,132	-	-	19,911	4,004,768
Total Operating Expenses	<u>10,618,740</u>	<u>-</u>	<u>281,005</u>	<u>4,457,666</u>	<u>-</u>	<u>208,132</u>	<u>-</u>	<u>-</u>	<u>19,911</u>	<u>15,585,454</u>
OPERATING INCOME (LOSS)	5,823,991	588,289	(281,005)	(4,448,787)	-	1,018,102	-	-	(19,911)	2,680,679
NONOPERATING REVENUES (EXPENSES)										
Interest Income	619,954	1,585	-	366,594	-	142,915	1,239	-	-	1,132,287
Interest Expense	(1,584,325)	-	-	-	-	-	-	-	-	(1,584,325)
Loss on Disposal of Assets	126,062	-	-	(209,884)	-	-	-	-	-	(83,822)
Total Nonoperating Revenues (Expenses)	<u>(838,309)</u>	<u>1,585</u>	<u>-</u>	<u>156,710</u>	<u>-</u>	<u>142,915</u>	<u>1,239</u>	<u>-</u>	<u>-</u>	<u>(535,860)</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	4,985,682	589,874	(281,005)	(4,292,077)	-	1,161,017	1,239	-	(19,911)	2,144,819
TRANSFERS AND CAPITAL CONTRIBUTIONS										
Capital Contributions	447,211	-	-	-	-	-	-	-	41,360	488,571
Transfers In	(3,056,963)	(2,179,378)	-	7,054,785	-	(1,408,532)	-	-	(21,449)	388,463
Total Transfers and Capital Contributions	<u>(2,609,752)</u>	<u>(2,179,378)</u>	<u>-</u>	<u>7,054,785</u>	<u>-</u>	<u>(1,408,532)</u>	<u>-</u>	<u>-</u>	<u>19,911</u>	<u>877,034</u>
CHANGE IN NET POSITION	2,375,930	(1,589,504)	(281,005)	2,762,708	-	(247,515)	1,239	-	-	3,021,853
Net Position - Beginning of Year	<u>37,808,927</u>	<u>12,355,473</u>	<u>6,835,270</u>	<u>94,985,611</u>	<u>3,713</u>	<u>4,313,954</u>	<u>39,295</u>	<u>-</u>	<u>-</u>	<u>156,342,243</u>
NET POSITION - END OF YEAR	<u>\$ 40,184,857</u>	<u>\$ 10,765,969</u>	<u>\$ 6,554,265</u>	<u>\$ 97,748,319</u>	<u>\$ 3,713</u>	<u>\$ 4,066,439</u>	<u>\$ 40,534</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,364,096</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS SEWER
YEAR ENDED JUNE 30, 2024**

	Sewer Funds									Total
	Sewer Revenue Fund (200)	Sewer Assessment Fund (202)	1994 Sewer Bond Fund (412)	Sewer SRF Bond Fund (492)	On-Site Revolving Loan Fund (340)	Sewer Renewal and Replacement Fund (495)	Sewer Infrastructure Replacement Fund (494)	Sewer Line Fund (390)	Earmark Grant Fund (521)	
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from Customers and Users	\$ 16,327,514	\$ 2,112,875	\$ -	\$ -	\$ -	\$ 1,226,234	\$ -	\$ -	\$ -	\$ 19,666,623
Payments to Suppliers	(5,128,140)	-	-	-	-	(18,907)	-	-	(35,392)	(5,182,439)
Payments to Employees	(3,939,912)	-	-	-	-	-	-	-	-	(3,939,912)
Receipts from Other Operating Services	209,451	59,783	-	8,879	-	-	-	-	-	278,113
Net Cash Provided (Used) by Operating Activities	7,468,913	2,172,658	-	8,879	-	1,207,327	-	-	(35,392)	10,822,385
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES										
Interfund Borrowings (Payments), Net	(1,564,195)	(4,221)	-	8,325	-	(707,546)	1	4,312	56,841	(2,206,483)
Transfers In from Other Funds	-	-	-	7,054,785	-	(1,408,532)	-	-	(21,449)	5,624,804
Transfers Out to Other Funds	(3,056,963)	(2,179,378)	-	-	-	-	-	-	-	(5,236,341)
Net Cash Provided (Used) by Noncapital Financing Activities	(4,621,158)	(2,183,599)	-	7,063,110	-	(2,116,078)	1	4,312	35,392	(1,818,020)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Additions to Property, Plant, and Equipment	(1,008,808)	-	-	(20,359,096)	-	-	-	-	-	(21,367,904)
Interest Received on Leases Receivable	15,225	-	-	-	-	-	-	-	-	15,225
Proceeds from Bonds, Loans, and Leases	-	-	-	18,864,628	-	-	-	-	-	18,864,628
Principal Paid on Bonds and Loans	(854,398)	-	-	(5,558,120)	-	-	-	-	-	(6,412,518)
Interest Paid on Bonds and Loans	(1,440,330)	-	-	(19,401)	-	-	-	-	-	(1,459,731)
Net Cash Provided (Used) by Capital and Related Financing Activities	(3,288,311)	-	-	(7,071,989)	-	-	-	-	-	(10,360,300)
CASH FLOWS FROM INVESTING ACTIVITIES										
Interest on Investments	604,729	1,585	-	366,594	-	142,915	1,239	-	-	1,117,062
Net Cash Provided by Investing Activities	604,729	1,585	-	366,594	-	142,915	1,239	-	-	1,117,062
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	164,173	(9,356)	-	366,594	-	(765,836)	1,240	4,312	-	(238,873)
Cash and Cash Equivalents - Beginning of Year	11,806,683	557,545	-	7,422,545	-	5,226,617	54,263	188,791	-	25,256,444
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 11,970,856</u>	<u>\$ 548,189</u>	<u>\$ -</u>	<u>\$ 7,789,139</u>	<u>\$ -</u>	<u>\$ 4,460,781</u>	<u>\$ 55,503</u>	<u>\$ 193,103</u>	<u>\$ -</u>	<u>\$ 25,017,571</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS SEWER
YEAR ENDED JUNE 30, 2024**

	Sewer Funds									Total
	Sewer Revenue Fund (200)	Sewer Assessment Fund (202)	1994 Sewer Bond Fund (412)	Sewer SRF Bond Fund (492)	On-Site Revolving Loan Fund (340)	Sewer Renewal and Replacement Fund (495)	Sewer Infrastructure Replacement Fund (494)	Sewer Line Fund (390)	Earmark Grant Fund (521)	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES										
Operating Income (Loss)	\$ 5,823,991	\$ 588,289	\$ (281,005)	\$ (4,448,787)	\$ -	\$ 1,018,102	\$ -	\$ -	\$ (19,911)	\$ 2,680,679
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:										
Depreciation and Amortization	1,868,176	-	281,005	4,457,666	-	-	-	-	-	6,606,847
Change in Total OPEB Liability	(212,223)	-	-	-	-	-	-	-	-	(212,223)
Change in Net Pension Liability	(1,085,972)	-	-	-	-	-	-	-	-	(1,085,972)
Change in Deferred Outflows - Pension and OPEB	778,441	-	-	-	-	-	-	-	-	778,441
Change in Deferred Inflows - Pension and OPEB	(217,160)	-	-	-	-	-	-	-	-	(217,160)
Changes in Assets and Liabilities:										
(Increase) Decrease in Accounts Receivable	94,234	-	-	-	-	-	-	-	-	94,234
(Increase) Decrease in Sewer Assessments	-	1,584,369	-	-	-	-	-	-	-	1,584,369
(Increase) Decrease in Prepays	(23,739)	-	-	-	-	-	-	-	-	(23,739)
Increase (Decrease) in Accounts Payable and Accrued Expenses	422,609	-	-	-	-	189,225	-	-	(15,481)	596,353
Increase (Decrease) in Accrued Payroll	51,154	-	-	-	-	-	-	-	-	51,154
Increase (Decrease) in Compensated Absences	(30,598)	-	-	-	-	-	-	-	-	(30,598)
Net Cash Provided (Used) by Operating Activities	<u>\$ 7,468,913</u>	<u>\$ 2,172,658</u>	<u>\$ -</u>	<u>\$ 8,879</u>	<u>\$ -</u>	<u>\$ 1,207,327</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (35,392)</u>	<u>\$ 10,822,385</u>
SCHEDULE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES										
Change in Accounts Receivables - Debt Related	\$ -	\$ -	\$ -	\$ 18,864,628	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,864,628
Cash Received from Bond and Loan Proceeds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,864,628</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,864,628</u>
Additions to Property, Plant, and Equipment	\$ 1,456,019	\$ -	\$ -	\$ 20,004,208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,460,227
Change in Accounts Payable	-	-	-	354,888	-	-	-	-	-	354,888
Contributions of Capital Assets	(447,211)	-	-	-	-	-	-	-	-	(447,211)
Cash Payments for Property, Plant, and Equipment	<u>\$ 1,008,808</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,359,096</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,367,904</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS WATER
JUNE 30, 2024**

	Water Funds							Total
	Water Revenue Fund (201)	2000 Water Bond Fund (407)	1994 Water Bond Fund (414)	Water Renewal and Replacement Fund (496)	Water Restricted Emergency Fund (497)	Water Infrastructure Replacement Fund (498)	Earmark Grant Fund (522)	
ASSETS								
Current Assets:								
Cash and Cash Equivalents	\$ 16,225,287	\$ -	\$ -	\$ 120	\$ -	\$ 32,286	\$ -	\$ 16,257,693
Accounts Receivable, Net:								
Water Use Fees	4,588,538	-	-	-	-	-	-	4,588,538
Leases	4,146	-	-	-	-	-	-	4,146
Intergovernmental	-	-	-	-	-	-	1,209,362	1,209,362
Due from Other Funds	-	116,725	-	750,000	250,198	2,000,000	-	3,116,923
Prepaid Expenses	16,394	-	-	-	-	-	-	16,394
Inventory	92,864	-	-	-	-	-	-	92,864
Total Current Assets	<u>20,927,229</u>	<u>116,725</u>	<u>-</u>	<u>750,120</u>	<u>250,198</u>	<u>2,032,286</u>	<u>1,209,362</u>	<u>25,285,920</u>
Noncurrent Assets:								
Leases Receivable	617,197	-	-	-	-	-	-	617,197
Construction in Progress	2,120,956	-	-	-	-	-	-	2,120,956
Depreciable Capital Assets, Net	9,786,799	697,074	944,920	-	-	-	-	11,428,793
Total Noncurrent Assets	<u>12,524,952</u>	<u>697,074</u>	<u>944,920</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,166,946</u>
Total Assets	33,452,181	813,799	944,920	750,120	250,198	2,032,286	1,209,362	39,452,866
DEFERRED OUTFLOWS OF RESOURCES								
Deferred Outflows - OPEB	1,010,243	-	-	-	-	-	-	1,010,243
Deferred Outflows - Related to Pensions	71,365	-	-	-	-	-	-	71,365
Total Deferred Outflows of Resources	<u>1,081,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,081,608</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS WATER
JUNE 30, 2024**

	Water Funds							Total
	Water Revenue Fund (201)	2000 Water Bond Fund (407)	1994 Water Bond Fund (414)	Water Renewal and Replacement Fund (496)	Water Restricted Emergency Fund (497)	Water Infrastructure Replacement Fund (498)	Earmark Grant Fund (522)	
LIABILITIES								
Current Liabilities:								
Accounts Payable and Accrued Expenses	\$ 1,937,021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 609,684	\$ 2,546,705
Accrued Payroll and Related Liabilities	37,532	-	-	-	-	-	-	37,532
Due to Other Funds	2,641,936	-	-	-	-	-	599,678	3,241,614
Total OPEB Liability, Due Within One Year	229,575	-	-	-	-	-	-	229,575
Total Current Liabilities	<u>4,846,064</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,209,362</u>	<u>6,055,426</u>
Noncurrent Liabilities:								
Accrued Compensated Absences	196,270	-	-	-	-	-	-	196,270
Total OPEB Liability	4,565,959	-	-	-	-	-	-	4,565,959
Net Pension Liability	2,296,629	-	-	-	-	-	-	2,296,629
Total Noncurrent Liabilities	<u>7,058,858</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,058,858</u>
Total Liabilities	11,904,922	-	-	-	-	-	1,209,362	13,114,284
DEFERRED INFLOWS OF RESOURCES								
Deferred Inflows - Leases	575,187	-	-	-	-	-	-	575,187
Deferred Inflows - Related to OPEB	2,448,569	-	-	-	-	-	-	2,448,569
Deferred Inflows - Related to Pensions	274,689	-	-	-	-	-	-	274,689
Total Deferred Inflows of Resources	<u>3,298,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,298,445</u>
NET POSITION								
Net Investment in Capital Assets	11,907,755	697,074	944,920	-	-	-	-	13,549,749
Unrestricted	7,422,667	116,725	-	750,120	250,198	2,032,286	-	10,571,996
Total Net Position	<u>\$ 19,330,422</u>	<u>\$ 813,799</u>	<u>\$ 944,920</u>	<u>\$ 750,120</u>	<u>\$ 250,198</u>	<u>\$ 2,032,286</u>	<u>\$ -</u>	<u>\$ 24,121,745</u>

CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS WATER
YEAR ENDED JUNE 30, 2024

	Water Funds							Total
	Water Revenue Fund (201)	2000 Water Bond Fund (407)	1994 Water Bond Fund (414)	Water Renewal and Replacement Fund (496)	Water Restricted Emergency Fund (497)	Water Infrastructure Replacement Fund (498)	Earmark Grant Fund (522)	
OPERATING REVENUES								
User Fees	\$ 12,261,323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,261,323
Other Revenues	139,366	-	-	-	-	-	-	139,366
Total Operating Revenues	<u>12,400,689</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,400,689</u>
OPERATING EXPENSES								
Contract Services	175,185	-	-	-	-	-	-	175,185
Salaries and Benefits	3,064,457	-	-	-	-	-	-	3,064,457
Materials and Supplies	18,931	-	-	-	-	-	-	18,931
Depreciation and Amortization	533,257	14,180	19,888	-	-	-	-	567,325
Operations	6,180,670	-	-	-	-	-	1,511,703	7,692,373
Total Operating Expenses	<u>9,972,500</u>	<u>14,180</u>	<u>19,888</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,511,703</u>	<u>11,518,271</u>
OPERATING INCOME (LOSS)	2,428,189	(14,180)	(19,888)	-	-	-	(1,511,703)	882,418
NONOPERATING REVENUES (EXPENSES)								
Interest Income	901,093	-	-	4	-	721	-	901,818
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	3,329,282	(14,180)	(19,888)	4	-	721	(1,511,703)	1,784,236
TRANSFERS AND CAPITAL CONTRIBUTIONS								
Capital Contributions	-	-	-	-	-	-	1,209,362	1,209,362
Transfers Out	(690,804)	-	-	-	-	-	302,341	(388,463)
Total Transfers and Capital Contributions	<u>(690,804)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,511,703</u>	<u>820,899</u>
CHANGE IN NET POSITION	2,638,478	(14,180)	(19,888)	4	-	721	-	2,605,135
Net Position - Beginning of Year	16,691,944	827,979	964,808	750,116	250,198	2,031,565	-	21,516,610
NET POSITION - END OF YEAR	<u>\$ 19,330,422</u>	<u>\$ 813,799</u>	<u>\$ 944,920</u>	<u>\$ 750,120</u>	<u>\$ 250,198</u>	<u>\$ 2,032,286</u>	<u>\$ -</u>	<u>\$ 24,121,745</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS WATER
YEAR ENDED JUNE 30, 2024**

	Water Funds							Total
	Water Revenue Fund (201)	2000 Water Bond Fund (407)	1994 Water Bond Fund (414)	Water Renewal and Replacement Fund (496)	Water Restricted Emergency Fund (497)	Water Infrastructure Replacement Fund (498)	Earmark Grant Fund (522)	
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from Customers and Users	\$ 12,410,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,410,098
Payments to Suppliers	(5,719,476)	-	-	-	-	-	(902,019)	(6,621,495)
Payments to Employees	(3,324,757)	-	-	-	-	-	-	(3,324,757)
Receipts from Other Operating Services	139,366	-	-	-	-	-	-	139,366
Net Cash Provided (Used) by Operating Activities	3,505,231	-	-	-	-	-	(902,019)	2,603,212
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Interfund Borrowings	(1,672,611)	-	-	(1)	-	-	599,678	(1,072,934)
Transfers To Other Funds	(690,804)	-	-	-	-	-	302,341	(388,463)
Net Cash Provided (Used) by Noncapital Financing Activities	(2,363,415)	-	-	(1)	-	-	902,019	(1,461,397)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Additions to Property, Plant, and Equipment	(2,485,036)	-	-	-	-	-	-	(2,485,036)
Interest Received on Leases	46,408	-	-	-	-	-	-	46,408
Net Cash Used by Capital and Related Financing Activities	(2,438,628)	-	-	-	-	-	-	(2,438,628)
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest on Investments	854,685	-	-	4	-	721	-	855,410
Net Cash Provided by Investing Activities	854,685	-	-	4	-	721	-	855,410
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(442,127)	-	-	3	-	721	-	(441,403)
Cash and Cash Equivalents - Beginning of Year	16,667,414	-	-	117	-	31,565	-	16,699,096
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 16,225,287</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120</u>	<u>\$ -</u>	<u>\$ 32,286</u>	<u>\$ -</u>	<u>\$ 16,257,693</u>

**CITY OF WARWICK, RHODE ISLAND
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS WATER
YEAR ENDED JUNE 30, 2024**

	Water Funds							Total
	Water Revenue Fund (201)	2000 Water Bond Fund (407)	1994 Water Bond Fund (414)	Water Renewal and Replacement Fund (496)	Water Restricted Emergency Fund (497)	Water Infrastructure Replacement Fund (498)	Earmark Grant Fund (522)	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES								
Operating Income (Loss)	\$ 2,428,189	\$ (14,180)	\$ (19,888)	\$ -	\$ -	\$ -	\$ (1,511,703)	\$ 882,418
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:								
Depreciation and Amortization	533,257	14,180	19,888	-	-	-	-	567,325
Change in Total OPEB Liability	1,092	-	-	-	-	-	-	1,092
Change in Net Pension Liability	(864,247)	-	-	-	-	-	-	(864,247)
Change in Deferred Outflows - Pension and OPEB	641,587	-	-	-	-	-	-	641,587
Change in Deferred Inflows - Pension and OPEB	(84,286)	-	-	-	-	-	-	(84,286)
Changes in Assets and Liabilities:								
(Increase) Decrease in Accounts Receivable	148,775	-	-	-	-	-	-	148,775
(Increase) Decrease in Prepaids	(6,051)	-	-	-	-	-	-	(6,051)
Increase (Decrease) in Accounts Payable and Accrued Expenses	661,361	-	-	-	-	-	609,684	1,271,045
Increase (Decrease) in Accrued Payroll	35,426	-	-	-	-	-	-	35,426
Increase (Decrease) in Compensated Absences	10,128	-	-	-	-	-	-	10,128
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,505,231</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (902,019)</u>	<u>\$ 2,603,212</u>

TAX COLLECTOR'S ANNUAL REPORTS

**CITY OF WARWICK, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT
YEAR ENDED JUNE 30, 2024**

Assessment of	Balance - June 30, 2023	Current Year Assessment	Additions	Abatements	Refunds/ Adjustments	Amount to be Collected	Current Year Collections	Balance - June 30, 2024
2023	\$ -	\$ 233,949,506	\$ 961,029	\$ (235,681)	\$ (103,201)	\$ 234,571,653	\$ 229,584,587	\$ 4,987,066
2022	5,667,679	-	308	(10,489)	(46,079)	5,611,419	4,721,547	889,872
2021	1,171,085	-	292	(10,591)	268	1,161,054	233,193	927,861
2020	1,095,298	-	279	(12,153)	669	1,084,093	133,410	950,683
2019	766,852	-	2,390	(15,040)	473	754,675	66,754	687,921
2018	844,453	-	351	(17,491)	-	827,313	52,105	775,208
2017	1,067,844	-	338	(20,606)	-	1,047,576	26,230	1,021,346
2016	858,193	-	298	(31,107)	(55)	827,329	11,721	815,608
2015	921,404	-	259	(45,078)	-	876,585	20,928	855,657
2014	596,568	-	238	(44,497)	13,276	565,585	11,835	553,750
2013	436,565	-	-	(42,577)	20,739	414,727	-	414,727
2012	677,382	-	-	(39,935)	13,688	651,135	7,036	644,099
2011	689,389	-	-	(43,762)	17,997	663,624	4,096	659,528
2010	302,368	-	-	(61,543)	53,701	294,526	4,782	289,744
2009	72,408	-	-	(25,637)	17,787	64,558	1,920	62,638
2008	172,897	-	-	(32,759)	16,886	157,024	2,181	154,843
2007	301,270	-	-	(24,603)	16,053	292,720	2,581	290,139
2006	233,050	-	-	(25,687)	16,448	223,811	3,262	220,549
2005	269,403	-	-	(28,020)	15,370	256,753	2,025	254,728
2004	220,445	-	-	(22,844)	15,156	212,757	2,155	210,602
2003	234,069	-	-	(16,034)	11,101	229,136	2,500	226,636
2002	236,554	-	-	(17,498)	10,726	229,782	2,317	227,465
2001	269,917	-	-	(13,647)	10,296	266,566	1,859	264,707
2000	322,021	-	-	(13,103)	9,909	318,827	1,109	317,718
1999	1,385,035	-	-	(88,080)	(1,294,970)	1,985	-	1,985
1998	1,391,477	-	-	(21,022)	(1,368,702)	1,753	-	1,753
1997	391,540	-	-	(8,973)	(380,003)	2,564	-	2,564
1996	429,055	-	-	(7,176)	(420,149)	1,730	-	1,730
1995	-	-	-	-	-	6,520	-	6,520
1994	-	-	-	-	14,847	14,847	-	14,847
1993	-	-	-	-	7,534	7,534	-	7,534
1992	-	-	-	-	1,996	1,996	-	1,996
1991	-	-	-	-	1,550	1,550	-	1,550
1990	-	-	-	-	1,452	1,452	-	1,452
Total	21,024,221	\$ 233,949,506	\$ 965,782	\$ (975,633)	\$ (3,318,717)	\$ 251,645,159	\$ 234,900,133	16,745,026
Allowance for Doubtful Accounts	(14,892,181)							(11,858,962)
Net Property Tax Receivable	\$ 6,132,040							\$ 4,886,064

Schedule of Most Recent Net Assessed Property Value by Category

Description of Property	Valuation	Levy	Current Year Collections	Revenue Received 60 Days Subsequent to Fiscal Year Ended June 30, 2024	Total
Real Property	\$ 13,145,152,444	\$ 211,516,997			
Motor Vehicles	-	-			
Tangible Personal Property	598,838,994	22,432,509			
Total	13,743,991,438	233,949,506			
Exemptions	299,245,463	-			
Net Assessed Value	\$ 13,444,745,975	\$ 233,949,506			
			Current Year Property Tax Revenue		\$ 234,900,133
			Prior Year Revenue Received 60 Days Subsequent to Fiscal Year Ended June 30, 2023		(2,164,473)
					\$ 234,743,276

**CITY OF WARWICK, RHODE ISLAND
TAX COLLECTOR'S ANNUAL REPORT (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Tax Years	July - August 2023 Collections Subject to 60-day FY 2023 Accrual	September - June 2024 Collections	Total FY 2024 Cash Collections	July - August 2024 Collections Subject to 60-day FY 2024 Accrual
2023	\$ -	\$ 229,584,587	\$ 229,584,587	\$ 1,772,799
2022	2,076,813	2,644,734	4,721,547	83,468
2021	39,877	193,316	233,193	40,211
2020	31,109	102,301	133,410	31,553
2019	3,732	63,022	66,754	14,665
2018	4,109	47,996	52,105	15,095
2017	4,298	21,932	26,230	35,808
2016	1,536	10,185	11,721	9,015
2015	(726)	21,654	20,928	1,500
2014	892	10,943	11,835	(71)
2013	601	(601)	-	378
2012	(1)	7,037	7,036	1,577
2011	201	3,895	4,096	987
2010	104	4,678	4,782	252
2009	(6)	1,926	1,920	(91)
2008	(3)	2,184	2,181	169
2007	-	2,581	2,581	250
2006	426	2,836	3,262	(29)
2005	257	1,768	2,025	2
2004	373	1,782	2,155	24
2003	458	2,042	2,500	19
2002	331	1,986	2,317	19
2001	92	1,767	1,859	18
2000	-	1,109	1,109	-
1999	-	-	-	-
1998	-	-	-	-
1997	-	-	-	-
1996	-	-	-	-
Total	<u>\$ 2,164,473</u>	<u>\$ 232,735,660</u>	<u>\$ 234,900,133</u>	<u>\$ 2,007,618</u>

ANNUAL SUPPLEMENTAL TRANSPARENCY REPORTS

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)

City of Warwick
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	\$ 229,453,902	\$ -
Last Year's Levy Tax Collection	4,721,546	-
Prior Years Property Tax Collection	585,827	-
Interest & Penalty	2,100,673	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	1,680,150	-
Fines and Forfeitures	187,356	-
Investment Income	3,933,465	-
Departmental	4,484,036	-
Rescue Run Revenue	4,590,170	-
Police & Fire Detail	2,289,616	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	1,263,368
Impact Aid	-	-
Medicaid	-	1,367,259
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	1,719,048
CDBG	258,726	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	2,668,701	7,426,580
COVID - ESSER	-	1,225,672
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	7,572,871	134,047
MV Excise Tax Reimbursement	25,246,254	-
State PILOT Program	1,578,435	-
Distressed Community Relief Fund	-	-
Library Resource Aid	-	-
Library Construction Aid	-	-
Public Service Corporation Tax	1,171,326	-
Meals & Beverage Tax / Hotel Tax	6,102,274	-
LEA Aid	-	45,804,071
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	1,986,273	-
State Food Service Revenue	-	34,238
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	2,066,302	303,403
Motor Vehicle Phase Out	-	-
Other Revenue	4,689,563	3,147,025
Local Appropriation for Education	-	137,839,483
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	<u>\$ 307,367,467</u>	<u>\$ 200,264,193</u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	4,120,565	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	1,453,401	-
Rounding	-	-
Total Other Financing Sources	<u>\$ 5,573,967</u>	<u>\$ -</u>

City of Warwick
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	\$ 1,757,109	\$ 1,693,928	\$ 769,394	\$ 247,516	\$ 1,581,359	\$ 2,111,496	\$ 6,521,871	\$ 1,246,048	\$ 15,984,584
Compensation - Group B	-	-	-	-	-	-	-	-	2,720,792
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	4,337	4,734	613	1,018	4,012	7,101	770,207	73,414	2,661,219
Overtime - Group B	-	-	-	-	-	-	-	-	232,673
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	1,948,096
Active Medical Insurance - Group A	270,289	287,183	118,252	59,126	529,691	244,950	959,460	118,252	2,584,521
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	422,327
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	26,982	28,669	11,805	5,902	23,610	24,453	95,281	11,805	138,362
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	42,160
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	204,363	166,342	90,300	33,268	133,073	247,136	537,046	142,579	1,121,618
Life Insurance	2,230	2,369	976	488	1,951	2,021	7,874	976	14,825
State Defined Contribution- Group A	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	809,567	860,165	354,186	177,093	708,371	733,670	2,858,784	354,186	8,400,806
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	1,264,949
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	724,369	344,474	240,662	94,135	849,661	297,840	242,601	47,392	233,218
Materials/Supplies	170,547	17,149	4,492	72,366	12,815	356,645	367,461	27,516	845,346
Software Licenses	-	-	-	614,207	-	-	-	-	-
Capital Outlays	187,208	-	273,546	935,301	1,860,231	-	3,179,094	100,327	1,381,634
Insurance	2,812,280	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	132,318	53,966	123,238	-
Vehicle Operations	-	1,061	14,806	-	6,721	-	1,754,100	-	235,928
Utilities	-	-	59,173	313,776	6,484	142,356	1,235,932	808,463	570,189
Contingency	-	-	-	-	-	-	571,468	-	-
Street Lighting	-	-	-	-	-	-	35,251	-	-
Revaluation	-	79,147	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	208,219	-	-
Trash Removal & Recycling	-	-	-	-	-	-	-	-	-
Claims & Settlements	345,809	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	830	426	1,798	19,743	5,551	4,384	16,763	10,000	228,697
Tipping Fees	-	-	-	-	-	-	1,700,853	-	-
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	\$ 7,315,920	\$ 3,485,645	\$ 1,940,001	\$ 2,573,940	\$ 5,723,529	\$ 4,304,369	\$ 21,116,229	\$ 3,064,194	\$ 41,031,941

City of Warwick
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	\$ 19,752,013	\$ -	\$ 192,273	\$ -	\$ -	\$ -	\$ 51,857,590	\$ 82,858,514
Compensation - Group B	747,927	-	10,400	-	-	-	3,479,119	8,510,389
Compensation - Group C	-	-	-	-	-	-	-	21,298,478
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	4,784,802	-	3,931	-	-	-	8,315,387	-
Overtime - Group B	129,910	-	-	-	-	-	362,583	8,929
Overtime - Group C	-	-	-	-	-	-	-	665,250
Police & Fire Detail	249,935	-	-	-	-	-	2,198,031	-
Active Medical Insurance - Group A	2,259,018	-	33,786	-	-	-	7,464,527	13,480,796
Active Medical Insurance- Group B	101,359	-	-	-	-	-	523,686	1,229,247
Active Medical Insurance- Group C	-	-	-	-	-	-	-	4,718,670
Active Dental insurance- Group A	168,555	-	3,373	-	-	-	538,796	544,376
Active Dental Insurance- Group B	10,118	-	-	-	-	-	52,278	46,097
Active Dental Insurance- Group C	-	-	-	-	-	-	-	198,096
Payroll Taxes	1,021,813	-	19,010	-	-	-	3,716,547	8,391,135
Life Insurance	15,404	-	279	-	-	-	49,391	-
State Defined Contribution- Group A	-	-	-	-	-	-	-	510,811
State Defined Contribution - Group B	-	-	-	-	-	-	-	41,934
State Defined Contribution - Group C	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	30,930
Other Benefits- Group B	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	22,058,231	-	101,196	-	-	-	37,416,254	-
Local Defined Benefit Pension - Group B	303,588	-	-	-	-	-	1,568,536	15,674
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	58,365
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	12,181,177
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	1,110,182
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	773,373	-	116,477	-	-	-	3,964,203	31,185,708
Materials/Supplies	691,972	-	3,391	-	-	-	2,569,699	2,323,079
Software Licenses	-	-	-	-	-	-	614,207	1,853,544
Capital Outlays	39,833	-	62,000	-	-	-	8,019,174	2,334,195
Insurance	-	-	-	-	-	-	2,812,280	926,794
Maintenance	44,587	-	-	-	-	-	354,109	651,128
Vehicle Operations	491,340	-	-	-	-	-	2,503,955	626,929
Utilities	398,843	-	27,967	-	-	-	3,563,183	2,720,703
Contingency	-	-	-	-	-	-	571,468	-
Street Lighting	-	-	-	-	-	-	35,251	-
Revaluation	-	-	-	-	-	-	79,147	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	208,219	-
Trash Removal & Recycling	-	-	-	-	-	-	-	-
Claims & Settlements	-	-	-	-	-	-	345,809	155,214
Community Support	-	-	-	-	-	-	-	-
Other Operation Expenditures	331,294	-	-	-	-	-	619,486	1,510,407
Tipping Fees	-	-	-	-	-	-	1,700,853	-
Local Appropriation for Education	-	-	-	137,839,483	-	-	137,839,483	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	3,670,020	-	3,670,020	-
Municipal Debt- Interest	-	-	-	-	320,663	-	320,663	-
School Debt- Principal	-	-	-	-	2,796,924	-	2,796,924	-
School Debt- Interest	-	-	-	-	2,987,495	-	2,987,495	-
Retiree Medical Insurance- Total	-	-	-	-	-	11,308,512	11,308,512	380,033
Retiree Dental Insurance- Total	-	-	-	-	-	124,083	124,083	(19,576)
OPEB Contribution- Total	-	-	-	-	-	3,060,322	3,060,322	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 54,373,916	\$ -	\$ 574,084	\$ 137,839,483	\$ 9,775,102	\$ 14,492,917	\$ 307,611,269	\$ 200,547,208

Financing Uses: Transfer to Capital Funds	\$ -	\$ -
Financing Uses: Transfer to Other Funds	1,770,513	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 1,770,513	\$ -
Net Change in Fund Balance¹	3,559,652	(283,015)
Fund Balance1- beginning of year	\$39,470,450	\$2,602,662
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	(1,460,192)
Misc. Adjustment	-	-
Fund Balance¹ - beginning of year adjusted	39,470,450	1,142,470
Rounding	-	-
Fund Balance¹ - end of year	\$ 43,030,102	\$ 859,455

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

City of Warwick
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						\$ 39,470,450	\$ -	\$ 39,470,450	
<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>\$ 39,470,450</u>	<u>\$ -</u>	<u>\$ 39,470,450</u>	
General Fund	\$ 297,131,913	\$ 5,573,967	\$ 160,943,717	\$ 139,117,496	\$ 2,644,667	\$ 32,862,783	\$ -	\$ 32,862,783	\$ 35,507,450
Debt Service Fund	341,196	507,500	-	-	848,696	6,408,098	-	6,408,098	7,256,794
American Rescue Plan	7,572,871	-	6,572,871	1,000,000	-	-	-	-	-
Federal Asset Forfeiture (364-0335,0400)	115,827	-	57,167	-	58,660	58,893	-	58,893	117,553
State Asset Forfeiture	7,629	-	-	-	7,629	140,676	-	140,676	148,305
Totals per audited financial statements	<u>\$ 305,169,436</u>	<u>\$ 6,081,467</u>	<u>\$ 167,573,755</u>	<u>\$ 140,117,496</u>	<u>\$ 3,559,652</u>	<u>\$ 39,470,450</u>	<u>\$ -</u>	<u>\$ 39,470,450</u>	<u>\$ 43,030,102</u>
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 137,839,483	\$ (137,839,483)	\$ -	\$ -	\$ -	\$ -	\$ -
Eliminate transfers between Funds reported on MTP2:	-	-	-	-	-	-	-	-	-
- from Police Details 690 to 694	2,198,031	-	2,198,031	-	-	-	-	-	-
To eliminate transfers between funds	-	(507,500)	-	(507,500)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 307,367,467</u>	<u>\$ 5,573,967</u>	<u>\$ 307,611,269</u>	<u>\$ 1,770,513</u>	<u>\$ 3,559,652</u>	<u>\$ 39,470,450</u>	<u>\$ -</u>	<u>\$ 39,470,450</u>	<u>\$ 43,030,102</u>

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

City of Warwick
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						\$ 2,602,662	\$ (1,460,192)	\$ 1,142,470	
<i>No misc. adjustments made for fiscal 2023</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 2,602,662</u>	<u>\$ (1,460,192)</u>	<u>\$ 1,142,470</u>	
School Unrestricted Fund	\$ 58,312,717	\$ 137,839,483	\$ 196,627,002	\$ -	\$ (474,802)	\$ 712,864	\$ (1,460,192)	\$ (747,328)	\$ (1,222,130)
School Special Revenue Funds	13,402,738	-	13,210,951	-	191,787	1,889,798	-	1,889,798	2,081,585
Totals per audited financial statements	<u>\$ 71,715,455</u>	<u>\$ 137,839,483</u>	<u>\$ 209,837,953</u>	<u>\$ -</u>	<u>\$ (283,015)</u>	<u>\$ 2,602,662</u>	<u>\$ (1,460,192)</u>	<u>\$ 1,142,470</u>	<u>\$ 859,455</u>

Reconciliation from financial statements to MTP2

Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 137,839,483	\$ (137,839,483)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(8,952,911)	-	(8,952,911)	-	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund.	(337,834)	-	(337,834)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 200,264,193</u>	<u>\$ -</u>	<u>\$ 200,547,208</u>	<u>\$ -</u>	<u>\$ (283,015)</u>	<u>\$ 2,602,662</u>	<u>\$ (1,460,192)</u>	<u>\$ 1,142,470</u>	<u>\$ 859,455</u>

Reconciliation from MTP2 to UCOA

Adjustment for indirect costs included in MTP but not in UCOA	\$ -	\$ (245,366)
Miscellaneous variances between UCOA & FS	<u>(1,910)</u>	<u>2,924</u>
Totals per UCOA Validated Totals Report Dated 5/13/25	<u>\$ 200,262,283</u>	<u>\$ 200,304,766</u>

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

**CITY OF WARWICK, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
NOTES TO SUPPLEMENTARY INFORMATION
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 budget and accounting system. To report these costs, the City 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)

**CITY OF WARWICK, RHODE ISLAND
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
NOTES TO SUPPLEMENTARY INFORMATION
JUNE 30, 2024**

NOTE 4 EMPLOYEE GROUPS – COMPENSATION AND BENEFIT COSTS (CONTINUED)

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

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

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

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

NOTE 5 EDUCATION REVENUE AND EXPENDITURES

The revenues and expenditures presented on the MTP2 under the Education Department are 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/>



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