

TOWN OF COVENTRY, RHODE ISLAND

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2024



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INTRODUCTORY SECTION

TOWN OF COVENTRY, RHODE ISLAND

TOWN MANAGER

Daniel Parrillo

FINANCE DEPARTMENT

Robert Civetti

Finance Director

TOWN COUNCIL

Jonathan Pascua
Jennifer Ludwig
James LeBlanc
Hillary Lima
Kimberly Shockley

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

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Coventry, Rhode Island, as of June 30, 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 Town of Coventry, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Coventry, Rhode Island's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Coventry, Rhode Island's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, and the pension and OPEB schedules, as listed on the table of contents, be presented to supplement the basic financial statements. Such information 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 Town of Coventry, Rhode Island's basic financial statements. The combining statements and 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 statements and Annual Supplemental Transparency Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

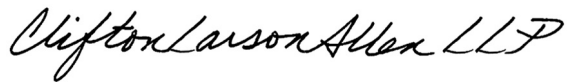
Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **June 25, 2025** June 24, 2025, on our consideration of the Town of Coventry, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Coventry, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Coventry, Rhode Island's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Coventry, Rhode Island
June 24, 2025

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Our discussion and analysis of the Town of Coventry, Rhode Island's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2024. This discussion and analysis should be read in conjunction with the Town's financial statements that follow this section.

Financial Highlights

- The Town's total net position increased by \$7,987,435. The Governmental Activities increased by \$7,049,017, while the Business Activities increased by \$938,418. The primary reason for the increase in the net position of the Governmental Activities was due to a decrease in the Net Pension Liabilities as well as receipt of grant revenue to fund capital outlays.
- Net change in fund balance of the governmental funds was a decrease of \$475,624. The decrease was primarily attributable to a net loss/deficit in the School Department's General Fund totaling \$3,068,708 for fiscal 2024 operations.
- Total Fund Balance of the Governmental Funds was \$20,983,474, of which \$17,402,439, was unrestricted in the Town's General Fund. This unrestricted balance represents approximately 14.92% of the fiscal 2024 General Fund operating budget.
- The Sewer Enterprise Fund had an increase in net position totaling \$938,418, for fiscal 2024 and maintains an unrestricted net position of \$4,405,113, at June 30, 2024.
- The School Department maintains an Internal Service Fund for healthcare benefits provided to school employees and retirees. At June 30, 2024, the net position of Internal Service Fund was \$1,911,670. The net position decreased by \$1,563,495, due to claims exceeding the working rate premiums paid into the fund.

Overview of the Financial Statements

The management's discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund level financial statements, 3) notes to the financial statements. The financial statements also include required supplementary information related to budgets, pension plans, and OPEB plans, as well as other supplementary information to assist the user of the financial statements by providing additional details of the financial position and results of operations for fiscal 2024.

The Town's basic financial statements and other supplementary financial information provide information about all of the Town's activities. They provide both a short-term and a long-term view of the Town's financial health as well as information about activities for which the Town acts solely as a trustee for the benefit of those outside of the Town's government.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Overview of the Financial Statements (Continued)

Government-wide financial statements – are designed to provide readers with a broad overview of the Town's finances in a manner, which is similar to a private-sector business. They are presented on the accrual basis of accounting where revenues and expenses are recognized on the date they occurred rather than on the date they were collected or paid.

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

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

Both of the government-wide financial statements distinguish functions of the Town, which are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Town's governmental activities include general government, public safety, public works, education, community and economic development, health and human services, culture and interest on long-term debt. The Town's business activity is comprised of the Sewer fund activity.

The government-wide financial statements are reported on pages 17 through 19.

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

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Overview of the Financial Statements (Continued)

The Town maintains individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for three funds, the General Fund, School Unrestricted Fund and ARPA Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The governmental funds financial statements are presented on pages 20 through 23.

The Town adopts an annual budget for its General Fund and for its School Unrestricted Fund. Budgetary comparison statements have been provided for these funds to demonstrate compliance with this budget. These comparisons are included in required supplementary information which can be found on pages 102 through 106.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements are presented on pages 24 through 27.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are **not** reflected in the government-wide financial statement because resources of those funds are **not** available to support the Town's programs. The accounting used for fiduciary funds is much like that used for proprietary funds (full accrual basis).

The fiduciary fund financial statements can be found on pages 28 and 29.

Notes to Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 30 through 100.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information pertinent to the Town's operations. Required Supplementary information is presented on pages 102 through 120. The combining statements referred to earlier in connection with fund level statements, are presented on pages 123 through 166.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Government-wide Financial Analysis

Analysis of the Town of Coventry's Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The Town of Coventry's, governmental activities liabilities and deferred inflows exceeded assets and deferred outflows by (\$116,442,562) as of June 30, 2024. This is an increase of \$7,049,017 from June 30, 2023. The increase in net position is attributable primarily to a decrease in the Net Pension Liabilities and an increase in funding received for capital outlays. The decrease in the pension obligations is due to positive investment earnings and the continued commitment by the Town to fund the pension plan in accordance with the actuarially determined contributions.

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

	2024			2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and Other Assets	\$ 57,713,933	\$ 18,232,950	\$ 75,946,883	\$ 59,145,797	\$ 18,962,967	\$ 78,108,764
Capital Assets	48,262,243	24,278,785	72,541,028	44,682,687	24,743,281	69,425,968
Total Assets	<u>105,976,176</u>	<u>42,511,735</u>	<u>148,487,911</u>	<u>103,828,484</u>	<u>43,706,248</u>	<u>147,534,732</u>
Deferred Outflows	16,022,955	104,490	16,127,445	22,455,532	129,568	22,585,100
Current and Other Liabilities	23,820,776	2,031,372	25,852,148	25,001,872	2,370,440	27,372,312
Long-Term Liabilities	192,228,505	12,732,467	204,960,972	203,150,301	14,551,408	217,701,709
Total Liabilities	<u>216,049,281</u>	<u>14,763,839</u>	<u>230,813,120</u>	<u>228,152,173</u>	<u>16,921,848</u>	<u>245,074,021</u>
Deferred Inflows	<u>22,392,412</u>	<u>-</u>	<u>22,392,412</u>	<u>21,623,422</u>	<u>-</u>	<u>21,623,422</u>
Net Position						
Net Investment in						
Capital Assets	15,983,583	21,680,561	37,664,144	9,922,235	20,186,271	30,108,506
Restricted:						
Net Pension Asset	13,962,169	-	13,962,169	12,327,829	-	12,327,829
Education	1,381,387	-	1,381,387	1,547,234	-	1,547,234
Capital Projects	4,990,862	-	4,990,862	2,524,732	-	2,524,732
Other Purposes	1,954,015	-	1,954,015	1,005,498	-	1,005,498
Debt Service	-	1,766,712	1,766,712	-	1,706,348	1,706,348
Unrestricted	<u>(154,714,578)</u>	<u>4,405,113</u>	<u>(150,309,465)</u>	<u>(150,819,107)</u>	<u>5,021,349</u>	<u>(145,797,758)</u>
Total Net Position	<u>\$ (116,442,562)</u>	<u>\$ 27,852,386</u>	<u>\$ (88,590,176)</u>	<u>\$ (123,491,579)</u>	<u>\$ 26,913,968</u>	<u>\$ (96,577,611)</u>

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Analysis of the Town of Coventry's Net Position (Continued)

The largest portion of the Town's net position, \$37,664,144 consists of its net investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any debt used to acquire these assets, which is still outstanding. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities. An additional portion of the Town's net position, \$24,055,145 represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to its citizens and creditors. As of June 30, 2024, the Town of Coventry reported a negative balance in net position totaling \$150,309,465.

Analysis of the Town's Operations

Governmental activities increased the Town's net position by \$7,049,017 for the current period, while business-type activities increased by \$938,418 for the current period. The increase relates to current year operations and changes in the net pension liabilities.

Amounts reported for governmental activities in the statement of activities are different from the amounts reported as fund expenditures. See page 23 for the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities for a detailed explanation of these differences.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Analysis of the Town's Operations

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

	2024			2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
REVENUES						
Program Revenues:						
Charges for Services	\$ 4,236,315	\$ 2,877,436	\$ 7,113,751	\$ 4,538,656	\$ 2,430,034	\$ 6,968,690
Federal/State Grants and Contributions	43,268,467	17,742	43,286,209	41,781,472	17,284	41,798,756
General Revenues:						
Property Tax	78,700,502	-	78,700,502	75,880,346	-	75,880,346
State Aid,						
Teachers' Pension	6,466,707	-	6,466,707	7,482,053	-	7,482,053
Investment Earnings	1,599,455	60,392	1,659,847	1,023,671	30,925	1,054,596
Other Revenues	1,957,358	-	1,957,358	325,930	-	325,930
Total Revenues	136,228,804	2,955,570	139,184,374	131,032,128	2,478,243	133,510,371
EXPENSES						
General Government	10,532,211	-	10,532,211	9,134,812	-	9,134,812
Public Safety	15,817,412	-	15,817,412	15,530,923	-	15,530,923
Education	87,676,417	-	87,676,417	87,225,265	-	87,225,265
Public Works	9,168,289	-	9,168,289	6,719,209	-	6,719,209
Community and Economic Development	445,105	-	445,105	378,059	-	378,059
Health and Human Services	1,471,441	-	1,471,441	1,556,840	-	1,556,840
Culture and Recreation	2,944,106	-	2,944,106	2,654,608	-	2,654,608
Interest Expense	924,806	-	924,806	854,396	-	854,396
Sewer Fund	-	2,217,152	2,217,152	-	2,596,989	2,596,989
Total Expenses	128,979,787	2,217,152	131,196,939	124,054,112	2,596,989	126,651,101
CHANGE IN NET POSITION BEFORE TRANSFERS	7,249,017	738,418	7,987,435	6,978,016	(118,746)	6,859,270
Transfers	(200,000)	200,000	-	(200,000)	200,000	-
CHANGE IN NET POSITION	7,049,017	938,418	7,987,435	6,778,016	81,254	6,859,270
Net Position - Beginning of Year	(123,491,579)	26,913,968	(96,577,611)	(130,269,595)	26,832,714	(103,436,881)
NET POSITION - END OF YEAR	<u>\$ (116,442,562)</u>	<u>\$ 27,852,386</u>	<u>\$ (88,590,176)</u>	<u>\$ (123,491,579)</u>	<u>\$ 26,913,968</u>	<u>\$ (96,577,611)</u>

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Financial Analysis of the Town of Coventry's Funds

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

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balance of \$20,983,474. Of this amount, \$11,235,106 constitutes net unassigned fund balance and represented approximately 9.6% of the annual operating budget for the Town's General Fund. The remaining fund balance consisted of \$875 in nonspendable, \$6,592,544 restricted, \$3,068,904 committed, and \$86,045 assigned.

The total fund balance for the Town's General Fund was \$17,403,314 while the School Department's Unrestricted General Fund had a fund balance deficit of \$5,869,710. Nonmajor Governmental Funds including Special Revenue Funds and Capital Project Funds had a cumulative combined fund balance of \$9,449,870.

Proprietary Funds - The Town of Coventry's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail. The proprietary fund statements show the financial position and operating results of the Town's Sewer Fund and the Internal Service Fund for health and dental insurance of the School Department.

The total net position of the Sewer Fund and the Internal Service Fund was \$27,852,386 and \$1,911,670, respectively, as of June 30, 2024.

Fiduciary Funds – As noted earlier, Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are *not* reflected in the government-wide financial statement because resources of those funds are *not* available to support the Town's programs. At June 30, 2024, the Town maintained three Pension Trust Funds (Municipal Employees, Police Officers, and School SRP Personnel); one OPEB Trust Fund (established in fiscal 2024), three Private Purpose Trust Funds; and three Custodial Funds administered by the School Department. The details of these Fiduciary Funds can be found in the combining statements located in the supplementary information, Pages 161-166.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Budgetary Highlights for Fiscal 2024:

Total actual revenue for the Town's General Fund was more than the amount budgeted by \$1,582,172 or 1.36%. This favorable revenue variance was primarily the result of a positive variance in investment income, interest and penalties on delinquent taxes, and other departmental revenues.

Total expenditures for the Town's General Fund were less than the amount budgeted by \$83,101. The positive/favorable variance in the expenditures consisted, in part, to the following: Town Manager under budget by \$54,498; Board of Canvassers under budget by \$68,423; Treasurers office under budget by \$82,484, Human Relations under budget by \$187,585; Town Solicitor over budget by \$412,395; Public Safety over budget by \$184,269; Public Works over budget by \$189,101; Parks and Recreation under budget by \$115,495; and Contingency Fund under budget by \$235,947.

On the budgetary basis of accounting, the Town's General Fund had a budgetary surplus of \$1,584,385, for the fiscal year ended June 30, 2024. Details of the budgetary basis results of operations for the Town's General Fund can be found on Pages 102 through 106.

The details of the budgetary basis results for the School's Unrestricted General Fund can be found on Page 106. For the fiscal year ended June 30, 2024, the School Department had a deficit in operations totaling \$3,067,620. The deficit was the result of revenues being \$104,207 less than what was budgeted; expenditures being \$1,897,451, more than budgeted; transfer from other funds came in \$1,120,303 less than what was budgeted, and transfers to the other funds were \$54,341 under budget. The School Department's adopted budget for fiscal 2024 did not comply with the budget that was adopted by the Town Council. The failure to adjust the School Department's operating budget to coincide with the appropriation approved by the Town Council resulted in a built-in deficit of \$1,194,303, for the fiscal year ended June 30, 2024.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

The Town of Coventry's Capital Assets

The Town of Coventry's investment in capital assets for its governmental and business-type activities amounts to \$72,541,028, net of accumulated depreciation at June 30, 2024. Included are land, building and improvements, construction in progress, motor vehicles, office furniture and equipment, infrastructure and right to use assets. Additional information on the Town of Coventry's capital assets is located in Note 7 to the financial statements and can be found on pages 53-54.

During fiscal 2022, the Town implemented GASB Statement No. 87, to account for leases. As a result, the Town recorded right to use assets and a lease liability for the estimated value of the leases in which the Town is the lessee. These leases include various vehicles, equipment, and land/waterways.

	2024			2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land	\$ 10,795,937	\$ -	\$ 10,795,937	\$ 10,638,937	\$ -	\$ 10,638,937
Construction in Progress	458,689	2,476,693	2,935,382	12,000	2,292,522	2,304,522
Infrastructure	5,934,837	-	5,934,837	2,207,601	-	2,207,601
Buildings and Improvements	26,636,142	-	26,636,142	27,905,601	-	27,905,601
Office Furniture and Equipment	508,198	-	508,198	141,625	-	141,625
Machinery, Equipment, and Furniture	76,563	-	76,563	38,956	-	38,956
Motor Vehicles	3,392,048	-	3,392,048	3,180,365	-	3,180,365
Right of Use Assets	459,829	-	459,829	557,602	-	557,602
Wastewater Collection System	-	21,802,092	21,802,092	-	22,450,759	22,450,759
Total Capital Assets	<u>\$ 48,262,243</u>	<u>\$ 24,278,785</u>	<u>\$ 72,541,028</u>	<u>\$ 44,682,687</u>	<u>\$ 24,743,281</u>	<u>\$ 69,425,968</u>

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

The Town of Coventry's Debt Administration

At the end of the current fiscal year, the Town of Coventry's Governmental Activities had a total bonded debt and loans payable of \$41,148,834 (including the bonds held through the Rhode Island Infrastructure Bank (RIIB)).

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

	2024			2023		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds and Loans Payable	\$ 28,867,000	\$ 414,834	\$ 29,281,834	\$ 31,409,576	\$ 541,756	\$ 31,951,332
Bond Premiums	599,430	-	599,430	697,271	-	697,271
Financed Purchases	591,639	-	591,639	783,196	-	783,196
Intermunicipal Agreements	-	2,269,572	2,269,572	-	2,859,072	2,859,072
Clean Water Bonds	-	11,867,000	11,867,000	-	13,168,000	13,168,000
 Total Bonds and Loans Payable, Bond Premium, and Capital Leases	 30,058,069	 14,551,406	 44,609,475	 32,890,043	 16,568,828	 49,458,871
Other Liabilities:						
Compensated Absences	4,255,186	-	4,255,186	4,458,651	-	4,458,651
Lease Liability	486,871	-	-	580,915	-	580,915
OPEB Liability	18,398,609	-	18,398,609	15,923,885	-	15,923,885
Net Pension Liability	143,504,219	-	143,504,219	153,925,356	-	153,925,356
Total Other Liabilities	166,644,885	-	166,158,014	174,888,807	-	174,888,807
 Total	 \$ 196,702,954	 \$ 14,551,406	 \$ 210,767,489	 \$ 207,778,850	 \$ 16,568,828	 \$ 224,347,678

Additional information on the Town's long-term liabilities can be found in Notes 10 and, pages 57 to 59.

The Town maintains a "A1" rating from Moody's for general obligation debt. The State of Rhode Island imposes a limit of 3 percent of the fair value of all taxable Town property on the general obligation debt that a municipality can issue. Accordingly, at June 30, 2024, the Town's debt limit was \$151,282,635 based on the net assessed value as of December 31, 2022, totaling \$5,042,754,489.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Economic Factors and Next Year's Budgets and Rates

On May 7, 2024, the Town Council approved the fiscal 2025, operating budget in the amount of \$121,213,619. The approved budget represented an increase of \$4,581,983, or 3.92% from the fiscal 2024 budget. The Town's local appropriation to the School Department (including appropriations for capital and deficit reduction) represented approximately 64% of the net tax revenue approved in the fiscal 2025, budget. The approval of the budget resulted in a tax rate increase of 3.31%. As a result, the tax rates per \$1,000 for fiscal 2025 were as follows: \$15.837 (fiscal 2024 - \$15.33) for residential real estate; \$22.264 (fiscal 2024- \$21.55) for commercial real estate; and \$20.65 for tangible property (in accordance with Rhode Island General Law, the tangible rate cannot increase). The net tax levy for fiscal 2025 was approximately, \$81,660,400. The levy represented an increase of 3.76% from the fiscal 2024 levy.

On May 13, 2025, the Town Council approved the fiscal 2026, operating budget in the amount of \$127,135,068. The approved budget represented an increase of \$5,921,449, or 4.89% from the fiscal 2025 budget. The Town's local appropriation commitment, including the deficit reduction funding, to the School Department expenditures represented approximately 64% of the total budget for the fiscal year ending June 30, 2026. Overall the fiscal 2026 budget includes total School Funding of \$84,733,907, which represents 67% of the total budget. The approved budget required the net tax revenue to increase by approximately \$2,194,799 or 2.7%. As of the date of this report the fiscal 2026 tax rates are expected to increase by approximately 1.5%. The overall levy for fiscal 2026 is projected to be approximately \$83,930,000 as compared to the fiscal 2025 net tax levy of \$81,660,390. The total increase in the tax levy is expected to be approximately \$2,270,000 or 2.78%. The certified tax rates for fiscal 2026 are projected to be \$16.085 for residential real estate; \$22.613 for commercial real estate; and \$20.65 for tangible property (tangible tax rate unchanged as it cannot be increased per RI General Law).

The Town Council is committed to working with the School Committee to develop and execute a deficit reduction plan to eliminate the unassigned fund balance deficit of \$5,869,710 in the School Unrestricted Fund. In accordance with RI General Law the deficit reduction plan must eliminate the deficit over a five-year period. The Town Council appropriated \$140,000 for the deficit in fiscal 2025, and is projecting to appropriate an additional \$472,000 annually in fiscal 2026 through fiscal 2030, to help eliminate the deficit. The remaining deficit of \$3,369,710, is expected to be covered through various spending cuts and savings realized by the School Department during fiscal 2025 through fiscal 2030.

The Town received approximately \$10.4 million in federal funding under the American Rescue Plan Act (ARPA). As of December 31, 2024, the Town Council has obligated 100% of this funding towards various infrastructure projects, grants to the four local fire districts in Coventry, Education projects and programs, public safety, public works, social services, and recreation activities and equipment. The ARPA funding is required to be fully expended by December 31, 2026.

Request for Information

This financial report is designed to provide our citizens, taxpayers and creditors with a general overview of finances of the Town of Coventry, Rhode Island. For questions concerning this report or if additional information is needed contact the Town of Coventry, Rhode Island, Town Manager or Town's Finance Director, or requests for additional information, should be directed to Robert J. Civetti, CPA, Finance Director, Town of Coventry, at 1670 Flat River Road, Coventry RI 02816 or via email to FinanceDirector@CoventryRI.Gov.

BASIC FINANCIAL STATEMENTS

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 34,418,806	\$ 280,662	\$ 34,699,468
Investments	13,242	-	13,242
Receivables:			
Property Taxes, Net	502,558	-	502,558
Sewer Assessments and User Fees, Net	-	1,391,599	1,391,599
Intergovernmental	2,712,237	-	2,712,237
Leases	52,493	-	52,493
Other	638,872	507,388	1,146,260
Prepays	19,973	-	19,973
Other Assets	1,871,629	-	1,871,629
Due from Fiduciary Fund	378,081	-	378,081
Internal Balances	1,450,709	(1,450,709)	-
Notes Receivable	11	-	11
Total Current Assets	42,058,611	728,940	42,787,551
Noncurrent Assets:			
Advance Deposits - Medical	503,361	-	503,361
Leases Receivable	1,189,792	-	1,189,792
Sewer Assessments Receivable	-	4,395,994	4,395,994
Intangible Asset	-	11,341,304	11,341,304
Net Pension Asset	13,962,169	-	13,962,169
Restricted Cash	-	1,766,712	1,766,712
Total Noncurrent Assets	15,655,322	17,504,010	33,159,332
Capital Assets:			
Nondepreciable:			
Land	10,795,937	-	10,795,937
Construction in Progress	458,689	2,476,693	2,935,382
Depreciable (Net of Accumulated Depreciation and Amortization):			
Property, Plant, and Equipment	37,007,617	21,802,092	58,809,709
Total Net Capital Assets	48,262,243	24,278,785	72,541,028
Total Noncurrent Assets	63,917,565	41,782,795	105,700,360
Total Assets	105,976,176	42,511,735	148,487,911
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	-	104,490	104,490
Deferred Outflows of Resources Related to Pensions	11,259,592	-	11,259,592
Deferred Outflows of Resources Related to OPEB	4,763,363	-	4,763,363
Total Deferred Outflows of Resources	16,022,955	104,490	16,127,445
Total Assets and Deferred Outflows of Resources	\$ 121,999,131	\$ 42,616,225	\$ 164,615,356

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	\$ 15,269,813	\$ 48,833	\$ 15,318,646
Accrued Interest Payable	250,925	163,600	414,525
Unearned Revenue	3,548,456	-	3,548,456
Due to Fiduciary Fund	277,133	-	277,133
Long-Term Liabilities Due Within One Year	4,474,449	1,818,939	6,293,388
Total Current Liabilities	<u>23,820,776</u>	<u>2,031,372</u>	<u>25,852,148</u>
Noncurrent Liabilities:			
Long-Term Liabilities Due in More than One Year	192,228,505	12,732,467	204,960,972
Total Noncurrent Liabilities	<u>192,228,505</u>	<u>12,732,467</u>	<u>204,960,972</u>
 Total Liabilities	 216,049,281	 14,763,839	 230,813,120
 DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pensions	12,096,873	-	12,096,873
Deferred Inflows of Resources Related to OPEB	9,181,763	-	9,181,763
Deferred Inflows of Resources Related to Leases	1,113,776	-	1,113,776
Total Deferred Inflows of Resources	<u>22,392,412</u>	<u>-</u>	<u>22,392,412</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>238,441,693</u>	 <u>14,763,839</u>	 <u>253,205,532</u>
 NET POSITION			
Net Investment in Capital Assets	15,983,583	21,680,561	37,664,144
Restricted for:			
Net Pension Asset	13,962,169	-	13,962,169
Education	1,381,387	-	1,381,387
Capital Projects	4,990,862	-	4,990,862
Other Purposes	1,954,015	-	1,954,015
Debt Service	-	1,766,712	1,766,712
Unrestricted	<u>(154,714,578)</u>	<u>4,405,113</u>	<u>(150,309,465)</u>
Total Net Position	<u>(116,442,562)</u>	<u>27,852,386</u>	<u>(88,590,176)</u>
 Total Liabilities, Deferred Inflows of Resources, and Net Position	 <u>\$ 121,999,131</u>	 <u>\$ 42,616,225</u>	 <u>\$ 164,615,356</u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2024**

Functions/Programs	Program Revenues				Net Revenues (Expenses) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 10,532,211	\$ 832,738	\$ 4,789,442	\$ -	\$ (4,910,031)	\$ -	\$ (4,910,031)
Public Safety	15,817,412	322,522	702,346	-	(14,792,544)	-	(14,792,544)
Public Works	9,168,289	759,090	770	1,043,709	(7,364,720)	-	(7,364,720)
Education	87,676,417	1,748,547	35,667,002	-	(50,260,868)	-	(50,260,868)
Community and Economic Development	445,105	54,001	-	-	(391,104)	-	(391,104)
Health and Human Services	1,471,441	64,549	813,648	-	(593,244)	-	(593,244)
Culture and Recreation	2,944,106	454,868	251,550	-	(2,237,688)	-	(2,237,688)
Interest Expense	924,806	-	-	-	(924,806)	-	(924,806)
Total Governmental Activities	128,979,787	4,236,315	42,224,758	1,043,709	(81,475,005)	-	(81,475,005)
BUSINESS-TYPE ACTIVITIES							
Sewer Fund	2,217,152	2,877,436	17,742	-	-	678,026	678,026
Total Business-Type Activities	2,217,152	2,877,436	17,742	-	-	678,026	678,026
Total	<u>\$ 131,196,939</u>	<u>\$ 7,113,751</u>	<u>\$ 42,242,500</u>	<u>\$ 1,043,709</u>	(81,475,005)	678,026	(80,796,979)
GENERAL REVENUES							
Property Taxes					78,700,502	-	78,700,502
Interest on Property Taxes					460,452	-	460,452
Motor Vehicle Phase-Out Taxes					5,872,396	-	5,872,396
Grants and Contributions Not Restricted to a Specific Program					1,387,374	-	1,387,374
Other Income					618,640	-	618,640
Payment In Lieu of Taxes					85,203	-	85,203
Investment Income					1,599,455	60,392	1,659,847
Transfers					(200,000)	200,000	-
Total General Revenues and Transfers					88,524,022	260,392	88,784,414
CHANGE IN NET POSITION					7,049,017	938,418	7,987,435
Net Position - Beginning of Year					(123,491,579)	26,913,968	(96,577,611)
NET POSITION - END OF YEAR					<u>\$ (116,442,562)</u>	<u>\$ 27,852,386</u>	<u>\$ (88,590,176)</u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General Fund	School Unrestricted Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 26,151,862	\$ 50,073	\$ 4,506,963	\$ 3,709,914	\$ 34,418,812
Investments	13,242	-	-	-	13,242
Receivables:					
Property Taxes, Net	502,558	-	-	-	502,558
Intergovernmental	-	-	-	2,712,199	2,712,199
Leases	1,242,285	-	-	-	1,242,285
Other, Net	578,300	187,534	-	252,587	1,018,421
Due from Other Funds	1,592,524	3,443,752	-	7,985,761	13,022,037
Prepays	875	-	-	-	875
Note Receivable	11	-	-	-	11
	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11</u>
Total Assets	<u>\$ 30,081,657</u>	<u>\$ 3,681,359</u>	<u>\$ 4,506,963</u>	<u>\$ 14,660,461</u>	<u>\$ 52,930,440</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ 2,423,920	\$ 9,551,069	\$ 775,235	\$ 2,334,838	\$ 15,085,062
Due to Other Funds	8,434,664	-	554,556	2,582,108	11,571,328
Unearned Revenue	358,119	-	3,177,172	13,165	3,548,456
Total Liabilities	<u>11,216,703</u>	<u>9,551,069</u>	<u>4,506,963</u>	<u>4,930,111</u>	<u>30,204,846</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	347,864	-	-	-	347,864
Unavailable Revenue - Other Receivable	-	-	-	280,480	280,480
Unavailable Revenue - Lease Receivable	1,113,776	-	-	-	1,113,776
Total Deferred Inflows of Resources	<u>1,461,640</u>	<u>-</u>	<u>-</u>	<u>280,480</u>	<u>1,742,120</u>
Total Liabilities and Deferred Inflows	12,678,343	9,551,069	4,506,963	5,210,591	31,946,966
FUND BALANCES					
Nonspendable	875	-	-	-	875
Restricted	-	-	-	6,592,544	6,592,544
Committed	-	-	-	3,068,904	3,068,904
Assigned	-	-	-	86,045	86,045
Unassigned	17,402,439	(5,869,710)	-	(297,623)	11,235,106
Total Fund Balances	<u>17,403,314</u>	<u>(5,869,710)</u>	<u>-</u>	<u>9,449,870</u>	<u>20,983,474</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 30,081,657</u>	<u>\$ 3,681,359</u>	<u>\$ 4,506,963</u>	<u>\$ 14,660,461</u>	<u>\$ 52,930,440</u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balance (Exhibit III, Page 1) \$ 20,983,474

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

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

Total Capital Assets	203,853,654
Accumulated Depreciation and Amortization	(155,591,411)
Capital Assets, Net	48,262,243

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:

Unearned Tax Revenues (Net of an Allowance for Uncollectible) are Recorded in the Funds, but are Not Deferred Under the Measurement Focus Employed in the Statement of Net Position	347,864
Grant Receivables	280,480
Net Pension Asset	13,962,169
Prepaid Bond Insurance	19,098
Deferred Outflows of Net Pension Liability (Asset)	11,259,592
Deferred Outflows of Net OPEB Liability	4,763,363

Internal service fund is used by management to charge the cost of self-insurance to individual departments. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

1,911,670

Some liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds and Notes Payable	(28,867,000)
Financed Purchase	(591,639)
Lease Payable	(486,871)
Unamortized Premium on Bonds Payable	(599,430)
Compensated Absences	(4,255,186)
Net Pension Liability	(143,504,219)
Net OPEB Liability	(18,398,609)
Deferred Inflows of Net Pension Liability (Asset)	(12,096,873)
Deferred Inflows of Net OPEB Liability	(9,181,763)
Accrued Interest Payable	(250,925)

Net Position of Governmental Activities (Exhibit I) \$ (116,442,562)

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, 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					
General Property Taxes	\$ 78,718,293	\$ -	\$ -	\$ 125,000	\$ 78,843,293
Payment in Lieu of Taxes	85,203	-	-	-	85,203
Penalties and Interest On Taxes	460,452	-	-	-	460,452
Intergovernmental	7,540,634	26,879,626	5,298,221	9,114,100	48,832,581
Charges for Services	2,368,244	990,262	-	1,617,168	4,975,674
Investment Income	956,923	-	377,357	151,368	1,485,648
State On-Behalf Contributions	-	4,314,191	-	-	4,314,191
Miscellaneous	69,270	58,623	-	-	127,893
Total Revenues	90,199,019	32,242,702	5,675,578	11,007,636	139,124,935
EXPENDITURES					
Current:					
General Government	6,391,688	-	4,873,222	77,510	11,342,420
Public Safety	15,484,223	-	-	466,735	15,950,958
Education	-	85,670,578	-	7,885,380	93,555,958
Public Works	6,930,446	-	-	595,705	7,526,151
Community and Economic Development	927,929	-	-	16,128	944,057
Health and Human Services	881,262	-	-	529,213	1,410,475
Culture and Recreation	2,772,379	-	-	20,777	2,793,156
Debt Service:					
Principal	2,866,049	86,646	-	-	2,952,695
Interest and Other Costs	1,050,508	6,463	-	-	1,056,971
Capital Outlay:					
Capital Expenditures	308,975	45,073	-	674,516	1,028,564
Total Expenditures	37,613,459	85,808,760	4,873,222	10,265,964	138,561,405
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	52,585,560	(53,566,058)	802,356	741,672	563,530
OTHER FINANCING SOURCES (USES)					
Issuance of Leases	67,021	45,073	-	-	112,094
Transfers In	2,320	50,597,936	-	1,477,572	52,077,828
Transfers Out	(51,031,794)	(145,659)	(944,481)	(155,894)	(52,277,828)
Net Other Financing Sources (Uses)	(50,962,453)	50,497,350	(944,481)	1,321,678	(87,906)
NET CHANGE IN FUND BALANCES	1,623,107	(3,068,708)	(142,125)	2,063,350	475,624
Fund Balances - Beginning of Year	15,780,207	(2,801,002)	142,125	7,386,520	20,507,850
FUND BALANCES - END OF YEAR	<u>\$ 17,403,314</u>	<u>\$ (5,869,710)</u>	<u>\$ -</u>	<u>\$ 9,449,870</u>	<u>\$ 20,983,474</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV, page 1) \$ 475,624

Amounts reported for governmental activities in the statement of activities
(Exhibit II) are due to:

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 and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period:

Capital Outlay	6,484,486
Depreciation and Amortization Expense	(2,904,930)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds and revenues recognized in the fund financial statements are not recognized in the statement of activities:

Change in Unearned Tax Revenues that are Recorded in the Funds, But are Not Deferred Under the Measurement	(142,791)
Changes in Other Receivables	(744,338)
Net Pension Asset	1,634,340
Changes in Deferred Outflows Related to Pensions	(5,307,292)
Changes in Deferred Outflows Related to OPEB	(1,125,285)

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

The details of these differences in the treatment of long-term debt and related items are as follows:

Accrued Interest Payable	24,333
Bond Premium Amortized	97,841
Issuance of Leases	(112,095)
Principal Payments on Leases	206,139
Principal Payments on Bonds and Notes	2,542,576
Prepaid Bond Insurance	(2,121)
Financed Purchase Payments	191,557

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

Change in Compensated Absences	203,465
Change in Net Pension Liability	10,421,137
Change in Net OPEB Liability	(2,474,724)
Change in Deferred Inflows Related to Pensions	(939,365)
Change in Deferred Inflows Related to OPEB	83,955

The net revenue of the activities of the Internal Service Fund is reported with governmental activities.

(1,563,495)

Change in Net Position of Governmental Activities (Exhibit II)

\$ 7,049,017

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities Enterprise Funds	Governmental Activities Internal Service Fund
	Sewer	
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 280,662	\$ -
Receivables:		
Sewer Assessments and User Fees, Net	1,391,599	-
Cash Held by Fiscal Agent	507,388	-
Due from Other Funds	20,823	-
Claims Deposits	-	1,871,629
Total Current Assets	<u>2,200,472</u>	<u>1,871,629</u>
Noncurrent Assets:		
Sewer Assessments	4,395,994	-
Restricted Cash - Debt Service Reserve	1,766,712	-
Intangible Asset	11,341,304	-
Advance Deposits - Medical	-	503,361
Subtotal Noncurrent Assets	<u>17,504,010</u>	<u>503,361</u>
Capital Assets:		
Nondepreciable Assets	2,476,693	-
Capital Assets, Net of Accumulated Depreciation	<u>21,802,092</u>	<u>-</u>
Total Noncurrent Assets	<u>41,782,795</u>	<u>503,361</u>
Total Assets	43,983,267	2,374,990
DEFERRED OUTFLOW OF RESOURCES		
Charge on Refunding	<u>104,490</u>	<u>-</u>
Total Deferred Outflow of Resources	<u>104,490</u>	<u>-</u>
Total Assets and Deferred Outflow of Resources	<u><u>\$ 44,087,757</u></u>	<u><u>\$ 2,374,990</u></u>
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	\$ 48,833	\$ -
Risk Management Claims Payable	-	463,320
Accrued Interest Payable	163,600	-
Long-Term Liabilities Due Within One Year	1,818,939	-
Due to Other Funds	<u>1,471,532</u>	<u>-</u>
Total Current Liabilities	3,502,904	463,320
Noncurrent Liabilities:		
Long-Term Liabilities Due in More than One Year	<u>12,732,467</u>	<u>-</u>
Total Noncurrent Liabilities	<u>12,732,467</u>	<u>-</u>
Total Liabilities	16,235,371	463,320

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2024

	Business-Type Activities Enterprise Funds	Governmental Activities Internal Service Fund
	Sewer	
NET POSITION		
Net Investment in Capital Assets	\$ 21,680,561	\$ -
Restricted:		
Debt Service	1,766,712	-
Unrestricted	4,405,113	1,911,670
Total Net Position	27,852,386	1,911,670
 Total Liabilities, Deferred Outflows of Resources, and Net Position	 \$ 44,087,757	 \$ 2,374,990

See accompanying Notes to Financial Statements.

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

	Business-Type Activities <u>Enterprise Funds</u>	Governmental Activities <u>Internal Service Fund</u>
	<u>Sewer</u>	
OPERATING REVENUES		
Charges for Usage and Service	\$ 2,777,936	\$ 11,759,273
Miscellaneous	99,500	-
Total Operating Revenues	<u>2,877,436</u>	<u>11,759,273</u>
OPERATING EXPENSES		
Contract Services	187,435	-
Health Care Management	-	13,322,768
Operations and Maintenance	890,718	-
Depreciation	648,667	-
Total Operating Expenses	<u>1,726,820</u>	<u>13,322,768</u>
OPERATING INCOME (LOSS)	1,150,616	(1,563,495)
NONOPERATING REVENUES (EXPENSES)		
Interest Expense	(490,332)	-
Investment Income	60,392	-
Grant Income	17,742	-
Total Nonoperating Revenues (Expenses)	<u>(412,198)</u>	<u>-</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	<u>738,418</u>	<u>-</u>
TRANSFER IN	<u>200,000</u>	<u>-</u>
CHANGE IN NET POSITION	938,418	(1,563,495)
Net Position - Beginning of Year	<u>26,913,968</u>	<u>3,475,165</u>
NET POSITION - END OF YEAR	<u><u>\$ 27,852,386</u></u>	<u><u>\$ 1,911,670</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2024**

	Enterprise Funds	Governmental Activities
	Sewer	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 3,268,499	\$ 11,759,273
Cash Paid for Claims	-	(11,759,273)
Cash Paid for Other Operating Expenses	(1,201,542)	-
Net Cash Provided by Operating Activities	2,066,957	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Nonoperating Grant	17,742	-
Transfers from Other Funds	200,000	-
Change in Interfund Loans	424,424	-
Net Cash Provided by Noncapital Financing Activities	642,166	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(184,171)	-
Principal Paid on Bonds	(1,301,000)	-
Principal Paid on Financed Purchases	(126,922)	-
Principal Paid on Intermunicipal Debt	(589,500)	-
Interest Paid	(507,530)	-
Net Cash Used by Capital and Related Financing Activities	(2,709,123)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Income from Investments	60,392	-
Net Cash Provided by Investing Activities	60,392	-
NET INCREASE IN CASH	60,392	-
Cash - Beginning of Year (Including Restricted Cash)	1,986,982	-
CASH - END OF YEAR (INCLUDING RESTRICTED CASH)	<u>\$ 2,047,374</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 1,150,616	\$ (1,563,495)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	648,667	-
Decrease in Sewer Assessments Receivable	332,427	-
Decrease in Cash Held by Fiscal Agent	33,558	-
Increase in Claims Deposits	-	1,100,175
Increase in Claims Payable	-	463,320
Decrease in Accounts Payable	(123,389)	-
Decrease in Deferred Charge on Refunding	25,078	-
Net Cash Provided by Operating Activities	<u>\$ 2,066,957</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Pension and Other Employee Benefit Trust Fund	Private Purpose Trust Fund	Custodial Funds
ASSETS			
Cash and Cash Equivalents	\$ 326,321	\$ 623,534	\$ 597
Investments	63,987,686	3,529,367	-
Prepaid	493,121	-	-
Receivables:			
Accrued Interest and Dividends	115,134	-	-
Due from Primary Government	132,807	122,326	22,000
Total Assets	<u>65,055,069</u>	<u>4,275,227</u>	<u>22,597</u>
LIABILITIES			
Accounts Payable	-	79,282	-
Due to Primary Government	-	378,081	-
Total Liabilities	<u>-</u>	<u>457,363</u>	<u>-</u>
NET POSITION			
Restricted for:			
Pensions	64,922,262	-	-
OPEB Benefits	132,807	-	-
Other Purposes	-	3,817,864	-
Organizations	-	-	597
Individuals	-	-	22,000
Total Net Position	<u>\$ 65,055,069</u>	<u>\$ 3,817,864</u>	<u>\$ 22,597</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2024

	Pension and Other Employee Benefit Trust Fund	Private Purpose Trust Fund	Custodial Funds
ADDITIONS:			
Contributions:			
Employer Contributions	\$ 9,802,468	\$ -	\$ -
Plan Member Contributions	1,461,352	-	-
Miscellaneous	-	-	2
Total Contributions	11,263,820	-	2
Investment Income:			
Interest and Dividends	1,634,695	101,148	-
Net Increase in the Fair Value of Investments	4,787,102	348,177	-
Total Investment Income	6,421,797	449,325	-
Less Investment Expenses:			
Investment Management Fees	173,368	-	-
Net Investment Income	6,248,429	-	-
Total Additions	17,512,249	449,325	2
DEDUCTIONS:			
Benefits	9,884,558	-	-
Operating Expenses	-	185,955	-
Administrative Expenses	95,961	-	-
Total Deductions	9,980,519	185,955	-
CHANGE IN NET POSITION	7,531,730	263,370	2
Net Position - Beginning of Year	57,523,339	3,554,494	22,595
NET POSITION - END OF YEAR	<u>\$ 65,055,069</u>	<u>\$ 3,817,864</u>	<u>\$ 22,597</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Town of Coventry was incorporated in 1741. The Town is governed largely under the 1973 Coventry Home Rule Charter. In some matters, including the issuance of short and long-term debt, the general laws of the State of Rhode Island govern the Town. The Town operates under a Council/Manager form of government and provides the following services as authorized by its charter: Public Safety (police, fire alarm, animal control and inspections) Public Works (sanitation, roads and bridges, engineering and building maintenance), Parks and Recreation, Education, Social Services, and General Administrative Services.

Members of the Town Council are elected by district for a term of four years. The Town Council is granted all powers to enact, amend or repeal ordinances relating to the Town's property, affairs and government, including the power to create offices, departments or agencies of the Town, preserving the public peace, health and safety, establishing personnel policies, authorizing the issuance of bonds and providing for an annual audit of the Town's accounts.

Accounting principles generally accepted in the United States of America (GAAP) require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the component units as detailed below.

Fiduciary Component Unit

The Town has established single-employer Pension Trust Funds to provide retirement benefits to employees and their beneficiaries. The Town Council governs the pension plans, and the Town is required to make contributions to the plans.

The Town has also established an Other Post-Employment Benefit (OPEB) Trust Fund to provide OPEB benefits to retired employees and their beneficiaries. The Town Council governs the OPEB plan.

The financial statements of the fiduciary component unit are reported as the Pension and Other Employee Benefit Trust Fund in the fiduciary fund financial statements. Separate financial statements have not been prepared for the fiduciary component unit.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

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

In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the government's officials believe is particularly important to financial statement users (for example, because of public interest or inconsistency) may be reported as a major fund.

General Fund

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Special Revenue Funds

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

Capital Project Funds

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

Proprietary Funds

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

Internal Service Funds

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

Fiduciary Funds

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

Custodial Funds

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

Private Purpose Trust Funds

These funds account for assets held by the Town under various trust arrangements for the benefit of certain individuals and groups.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Pension Funds

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

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

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

Other Post-Employment Benefit (OPEB) Funds

The OPEB Trust Fund accounts for the activities of the Town of Coventry OPEB Plan, which accumulates resources for OPEB benefit payments to qualified Town and School employees.

Major Funds

The funds further classified as major are as follows:

<u>Fund</u>	<u>Brief Description</u>
Governmental	
General Fund	This fund is the primary operating fund of the Town.
School Unrestricted Fund	This fund is used to report all financial transactions of the Coventry School Department, except those legally or administratively required to be accounted for in other funds.
ARPA Fund	This fund accounts for the Town's expenditures of grant funding received from the American Rescue Plan Act.
Proprietary	
Sewer	This fund accounts for the Town's sewer system.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Major Funds (Continued)

Measurement Focus

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

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

- All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and deferred outflows and liabilities and deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period. The Town considers property taxes as available if they are collected within 60 days after year-end.
- All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of net income, financial position, and cash flows. All assets and deferred outflows and liabilities and deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.
- Custodial funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

C. Basis of Accounting

In the government wide Statement of Net Position and Statement of Activities both governmental and business type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows and liabilities and deferred inflows resulting from exchange and exchange like transactions are recognized when the exchange takes place.

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

Cash and Cash Equivalents

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

Restricted Cash

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

Investments

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

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Accounts Receivable

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

Nonexchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. The allowance for uncollectible taxes was estimated to be \$1,573,000 at June 30, 2024. Major receivable balances for the governmental activities include property taxes and intergovernmental receivables. Business-type activities report sewer assessments and user fees as its major receivables.

Inventories

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

Capital Assets

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

In the government wide financial statements, capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their acquisition price at the date of donation. Library collections, capital assets that are not being depreciated, are placed into service using the replacement method of cost for any new assets and the expense is charged to depreciation expense in the year of acquisition. As of June 30, 2024, the Town's infrastructure assets have been capitalized and reported within the financial statements.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

The Town defines capital assets as assets with an individual cost of more than \$10,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical costs (for certain assets acquired prior to 1960). Pursuant to the implementation of GASB Statement No. 34, the historical cost of infrastructure assets (retroactive to January 1, 1979) is included as part of the governmental capital assets reported in the government-wide statements. Donated assets are recorded at their acquisition price, which approximates estimated fair value at the date of donation.

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

Machinery and Equipment	5 to 10 Years
Improvements	10 to 20 Years
Other Infrastructure	10 to 50 Years
Buildings	20 Years

Leases (Lessee)

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

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

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

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases (Lessee) (Continued)

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

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

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

Leases (Lessor)

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

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

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that 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.

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

The Town has elected to recognize 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.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases (Lessor) (Continued)

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

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

Encumbrances

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

Property Taxes

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

All property taxes for fund statement purposes are recognized in compliance with Section P70, "Property Taxes" of the Codification of Governmental Accounting and Financial Reporting Standards on the Fund statements.

The Town's fiscal 2024 property taxes were levied in July of 2023 on assessed valuation as of December 31, 2022. Upon levy, taxes are billed quarterly and are due on August 15, November 15, February 15, and May 15. Failure to mail payments by due dates will result in lien on taxpayer's property. Assessed values are established by Tax Assessor's Office and are currently calculated at 100% of assessed value for real estate and 100% of market value for motor vehicles.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Compensated Absences

Under the terms of various contracts and agreements, Town employees are granted vacation and sick leave in the varying amounts based on length of service. The Town's policy is to recognize the cost of the vacation and sick leave in governmental funds when paid, and on the accrual basis in proprietary funds. For governmental fund types accrued compensated absences are presented as a current liability for those amounts expected to be paid with current financial resources. In governmental funds compensated absence expenditures are only reported when matured. For those compensated absences not to be paid with current financial resources the liability is recorded in the statement of net position of the government-wide financial statements. See Note 10 for amounts due and payable at June 30, 2024. For proprietary fund types accrued compensated absences are recorded as a liability within those funds. In past years and in future fiscal years the general fund has been used to liquidate the liability for compensated absences in governmental funds other than those which are liabilities on proprietary funds.

Judgments and Claims

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

Bond Issuance Costs

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

Net Pension Liability (Asset)

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

Net Other Post-Employment Benefits Other Than Pensions (OPEB) Liability

The Net OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service, net of the OPEB plans' fiduciary net position. The OPEB plan's fiduciary net position is determined using the same valuation methods that are used by the OPEB plan for purposes of preparing the statement of fiduciary net position. The Net OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Long-Term Obligations

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

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

Deferred Outflows of Resources

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Deferred Inflows of Resources

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

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

Self-Insurance

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

Interfund Transactions

Nonreciprocal Interfund Activities

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Interfund Transactions (Continued)

Nonreciprocal Interfund Activities (Continued)

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

Net Position/Fund Balance Classifications

Government Wide Statements

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

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and amortization and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings excluding unexpended bond proceeds, that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

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

Fund Financial Statements

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance Classifications (Continued)

Fund Financial Statements (Continued)

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

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

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

Assigned – The amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed, are reported as assigned fund balance.

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

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance Classifications (Continued)

Fund Financial Statements (Continued)

Net Position Flow Assumption

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

Fund Balance Flow Assumption

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

E. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and deferred inflows and outflows including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

The General Fund is subject to an annual operating budget adopted at the financial Town Meeting. The School Unrestricted Fund is subject to an annual operating budget approved by the School Committee and adopted at the financial Town meeting. The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. Appropriations which are not expended or encumbered lapse at year-end.

The School Department has established formal budgetary accounting as a management control for all funds. Annual operating budgets are adopted each fiscal year through the passage of an annual budget. The School Department budgets its expenditures based upon its estimate of state aid and the funding provided by the Town. Federal and state grants, included in the restricted special revenue fund, are not part of the legally adopted Town or School Department budget since their receipt is uncertain at the time the budgeting process is completed.

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

The General and School Unrestricted funds are the only governmental funds that have legally adopted annual budgets. Other special revenue funds, including the ARPA fund, do not have appropriated budgets since other means control the use of these resources (e.g. grant awards) and sometimes span a period of more than one fiscal year.

Excess of Expenditures over Appropriations

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

Town:		
Public Safety	\$	184,269
Public Works		189,101
Transfer to Other Funds		9,208
Transfer to School Unrestricted - Appropriation		74,000

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

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

School:	
Salaries	\$ 1,121,055
Employee Benefits	810,177
Purchased Services	582,171
Debt Service	20,089
Other	74,312

Legal Debt Margin

The Town's legal debt margin as set forth by State Statute is limited to three percent of total net assessed value which approximates \$5,042,754,489 based on the December 31, 2022 assessment. As of June 30, 2024, the Town's debt is under the debt limit by \$126,877,635 subject to the Maximum Aggregate Indebtedness provision (3% Debt Limit) of the Rhode Island General Laws 45-12-2. All other Town debt has been incurred through special statutory authority which consists of approval by the legislature and voter referendum.

Fund Deficits

Funds with deficit fund balances as of June 30, 2024 were as follows:

	<u>Amount</u>
Major Governmental Funds:	
School Unrestricted Fund	\$ 5,869,710
Non-Major Governmental Funds:	
Town Special Revenue:	
RIRRC Composting Grant	570
DEA U.S. Marshall Service	22,936
CARES IIB 21-09	2,048
Resource Sharing	4,134
Legislative Grant Raptakis	7,610
Bulletproof Vest	8,952
Lori Mini Grant	2,380
CDBG	4,360
State CTE Fund - 2018	4,645
Town Capital Projects Funds:	
Insurance Settlements	82,988
Johnsons Pond	157,000
Total	<u>\$ 6,167,333</u>

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

Deposits

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

The Town maintains deposits in various financial institutions that are carried at cost except for those amounts which are carried as petty cash. The carrying amount of deposits is separately displayed on the balance sheet as "Cash and Cash Equivalents."

Investments

Investments of all idle funds are made through national banks or trust companies, providing that the financial conditions and integrity of the institutions are verifiable and can be monitored. The investment of funds must be in direct obligations of the United States Government and "money market instruments" rated "A" or better. Investments in any one institution cannot exceed five (5) percent of that institutions capital and surplus as set forth in the institutions most recent audited financial statements.

Interest Rate Risk

The Town and the Pension Trust Fund limits their exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations. This policy avoids the need to sell securities on the open market prior to maturity.

Concentrations

The Town and the Pension Trust Fund's investment policies are to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

Deposits

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

At June 30, 2024, the carrying amount of the Town and the Pension Trust Fund's deposits was \$37,416,632, while the bank balance of \$38,839,988 was exposed to custodial credit risk as follows:

Insured	\$ 3,062,450
Collateralized:	
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	35,777,538
Uninsured and Uncollateralized	-
Total Amount Subject to Custodial Risk	<u><u>\$ 38,839,988</u></u>

Interest Rate Risk

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates.

Credit Risk

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The Town has no investment policy that would limit its investment choices due to credit risk other than State Statutes governing investments in obligations of any State or political subdivision or in obligations of the State of Rhode Island or political subdivision.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

As of June 30, 2024, the Town had the following investments:

	Total Value	Fair Value	NAV	Investment Maturities (Years)		
				Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments at Fair Value:						
U.S. Government Securities	\$ 5,428,942	\$ 5,428,942	\$ -	\$ -	\$ 3,815,026	\$ 1,613,916
U.S. Government Agencies	5,853,761	5,853,761	-	48,165	105,321	5,700,275
Corporate Bonds	5,054,383	5,054,383	-	36,599	3,505,867	1,511,917
Municipal Bonds	255,239	255,239	-	-	159,761	95,478
Total Interest-Bearing Investments at Fair Value	16,592,325	<u>\$ 16,592,325</u>	<u>\$ -</u>	<u>\$ 84,764</u>	<u>\$ 7,585,975</u>	<u>\$ 8,921,586</u>
Common Stock	9,986,057					
Mutual Funds	40,951,913					
Total Investments	<u>\$ 67,530,295</u>					

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

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies	Municipal Bonds	Mutual Funds
Aaa	\$ 74,603	\$ 5,428,942	\$ 5,853,761	\$ 24,234	\$ -
Aa1	23,468	-	-	65,710	-
Aa2	50,975	-	-	143,691	-
Aa3	-	-	-	21,604	-
A1	411,589	-	-	-	-
A2	172,815	-	-	-	-
A3	698,562	-	-	-	-
Baa1	822,549	-	-	-	-
Baa2	1,256,841	-	-	-	-
Baa3	958,677	-	-	-	-
Ba1	135,598	-	-	-	-
Ba2	33,813	-	-	-	-
Ba3	24,725	-	-	-	-
B2	39,922	-	-	-	-
Unrated	350,246	-	-	-	40,951,913
Total	<u>\$ 5,054,383</u>	<u>\$ 5,428,942</u>	<u>\$ 5,853,761</u>	<u>\$ 255,239</u>	<u>\$ 40,951,913</u>

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

	Fair Value	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 5,428,942	\$ 5,428,942	\$ -	\$ -
U.S. Government Agencies	5,853,761	-	5,853,761	-
Corporate Bonds	5,054,383	-	5,054,383	-
Municipal Bonds	255,239	-	255,239	-
Common Stock	9,986,057	9,986,057	-	-
Mutual Funds	40,951,913	40,951,913	-	-
Total Investments by Fair Value Level	<u>\$ 67,530,295</u>	<u>\$ 56,366,912</u>	<u>\$ 11,163,383</u>	<u>\$ -</u>

NOTE 4 PROPERTY TAXES

The Town is permitted by state law to levy property taxes. Current tax collections for the Town were approximately 99.76% of the total December 31, 2022 levy.

For year ended June 30, 2024, the Town used a tax rate of \$21.55 per thousand for commercial real property, \$15.33 per thousand for residential real property, and \$20.65 per thousand for tangible personal property.

NOTE 5 RECEIVABLES

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

	General	School Fund	Sewer Fund	Other Nonmajor Funds	Total
Receivables:					
Taxes	\$ 2,075,558	\$ -	\$ -	\$ -	\$ 2,075,558
Intergovernmental	-	-	-	2,712,199	2,712,199
Rhode Island Infrastructure Bank	-	-	507,388	-	507,388
Leases	1,242,285	-	-	-	1,242,285
Sewer Assessments and Users Fees	-	-	1,391,599	-	1,391,599
Notes	11	-	-	-	11
Accounts and Other	578,300	187,534	-	252,587	1,018,421
Gross Receivables	3,896,154	187,534	1,898,987	2,964,786	8,947,461
Less Allowance for Uncollectibles:					
Uncollectible Property Taxes	1,573,000	-	-	-	1,573,000
Total Allowance	1,573,000	-	-	-	1,573,000
Net Total Receivables	<u>\$ 2,323,154</u>	<u>\$ 187,534</u>	<u>\$ 1,898,987</u>	<u>\$ 2,964,786</u>	<u>\$ 7,374,461</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 LEASE RECEIVABLES

The Town, acting as lessor, leases real property under long-term, noncancelable lease agreements. The leases expire at various dates through 2043 if all renewal options are exercised. During the year ended June 30, 2024, the Town recognized \$86,420 and \$56,693 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

<u>Year Ending June 30.</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 52,493	\$ 54,439
2026	57,593	51,963
2027	63,014	49,251
2028	70,194	46,266
2029	77,414	42,932
2030-2034	451,354	155,406
2035-2039	435,850	50,352
2040-2043	34,373	1,941
Total	<u>\$ 1,242,285</u>	<u>\$ 452,550</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 CAPITAL ASSETS

Governmental activities capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 10,638,937	\$ 157,000	\$ -	\$ 10,795,937
Construction in Progress	12,000	446,689	-	458,689
Total Capital Assets Not Being Depreciated	10,650,937	603,689	-	11,254,626
Capital Assets Being Depreciated/Amortized:				
Buildings	132,923,265	758,963	-	133,682,228
Machinery and Equipment	1,304,191	53,869	-	1,358,060
Right of Use Asset - Vehicles	463,418	67,022	-	530,440
Right of Use Asset - Equipment	10,736	-	10,736	-
Right of Use Asset - Computer Equipment	398,705	45,073	5,699	438,079
Office Furniture and Equipment	6,940,847	413,320	-	7,354,167
Vehicles	8,776,800	572,527	-	9,349,327
Infrastructure	35,916,704	3,970,023	-	39,886,727
Total Capital Assets Being Depreciated/Amortized	186,734,666	5,880,797	16,435	192,599,028
Total Capital Assets	197,385,603	6,484,486	16,435	203,853,654
Less Accumulated Depreciation/Amortization for:				
Buildings	105,017,664	2,028,422	-	107,046,086
Machinery and Equipment	1,265,235	16,262	-	1,281,497
Right of Use Asset - Vehicles	143,110	118,231	-	261,341
Right of Use Asset - Equipment	9,216	1,520	10,736	-
Right of Use Asset - Computer Equipment	162,931	90,117	5,699	247,349
Office Furniture and Equipment	6,799,222	46,747	-	6,845,969
Vehicles	5,596,435	360,844	-	5,957,279
Infrastructure	33,709,103	242,787	-	33,951,890
Total Accumulated Depreciation/Amortization	152,702,916	2,904,930	16,435	155,591,411
Total Capital Assets Being Depreciated/Amortized, Net	34,031,750	2,975,867	-	37,007,617
Governmental Activities Capital Assets, Net	<u>\$ 44,682,687</u>	<u>\$ 3,579,556</u>	<u>\$ -</u>	<u>\$ 48,262,243</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 CAPITAL ASSETS (CONTINUED)

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

Governmental Activities:	
General Government	\$ 246,102
Public Safety	772,300
Education	806,926
Public Works	886,351
Health and Human Services	50,421
Culture and Recreation	142,830
Total Depreciation and Amortization	
Expense - Governmental Activities	<u>\$ 2,904,930</u>

Business-type activities capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 2,292,522	\$ 184,171	\$ -	\$ 2,476,693
Total Capital Assets Not Being Depreciated	2,292,522	184,171	-	2,476,693
Capital Assets Being Depreciated/ Amortized:				
Wastewater Collection System	32,109,792	-	-	32,109,792
Total Capital Assets Being Depreciated/Amortized	32,109,792	-	-	32,109,792
Total Capital Assets	34,402,314	184,171	-	34,586,485
Less Accumulated Depreciated/ Amortization for:				
Wastewater Collection System	9,659,033	648,667	-	10,307,700
Total Accumulated Depreciated/Amortization	9,659,033	648,667	-	10,307,700
Total Capital Assets Being Depreciated/Amortized, Net	22,450,759	(648,667)	-	21,802,092
Business-Type Activities Capital Assets, Net	<u>\$ 24,743,281</u>	<u>\$ (464,496)</u>	<u>\$ -</u>	<u>\$ 24,278,785</u>

Depreciation expense was charged to the functions of the business-type activities are as follows:

Business-Type Activities:	
Sewer	<u>\$ 648,667</u>

The Town has no commitments related to construction project contracts at June 30, 2024.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 8 FUND EQUITY

Fund Balance Classifications

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Town has classified governmental fund balances at June 30, 2024, as follows:

Nonspendable:

General Fund Prepaid	<u>\$ 875</u>
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Restricted:

Town Special Revenue	\$ 1,954,015
Town Capital Projects	3,257,142
School Food Service	70,494
School Restricted	600,302
Student Activity	710,591
Total Restricted Fund Balance	<u>\$ 6,592,544</u>

Committed:

Town Capital Projects	\$ 1,389,414
Town Special Revenue	1,679,490
Total Committed Fund Balance	<u>\$ 3,068,904</u>

Assigned:

Town Capital Projects	<u>\$ 86,045</u>
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TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 9 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2024 is presented below:

<u>Fund/Department</u>	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 1,592,524	\$ 8,434,664
School Unrestricted Fund	3,443,752	-
ARPA Fund	-	554,556
Town Special Revenue	2,640,700	402,033
School Food Service	248,938	-
School Restricted	621,279	1,196,146
School Student Activity	-	130,922
Town Capital Improvement	3,964,472	342,635
School Improvement Capital	510,372	510,372
Sewer Fund	20,823	1,471,532
Total	<u>\$ 13,042,860</u>	<u>\$ 13,042,860</u>

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

The composition of interfund transfers for the year ended June 30, 2024 is as follows:

<u>Fund/Department</u>	<u>Transfers From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$ 2,320	\$ 51,031,794
School Unrestricted Fund	50,597,936	145,659
ARPA Fund	-	944,481
Town Special Revenue	34,895	80,353
School Restricted	55,723	73,221
School Improvement Capital	425,000	-
School Food Service	163,157	-
Town Capital Improvement	798,797	2,320
Sewer Fund	200,000	-
Total	<u>\$ 52,277,828</u>	<u>\$ 52,277,828</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 LONG-TERM LIABILITIES

A. General Obligation Bonds

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

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

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30, 2024</u>
Governmental Activities:					
General Obligation Bonds:					
General Obligation Bonds	03/17/15	03/15/35	2% - 4%	\$ 15,860,000	\$ 9,945,000
School and Public					
Improvement Bond	04/23/13	04/23/33	2% - 4%	12,520,000	4,005,000
General Obligation Bonds	04/11/12	04/11/27	3% - 4%	4,330,000	1,110,000
General Obligation Bonds	03/16/16	03/16/36	3%	5,880,000	3,720,000
General Obligation Bonds	03/30/17	03/30/37	3% - 4%	5,100,000	3,680,000
General Obligation Bonds	03/27/19	03/15/39	2.5% - 4%	7,050,000	5,950,000
Total General Obligation Bonds				50,740,000	28,410,000
Directly Placed Debt:					
RI Infrastructure Bank	09/03/14	09/03/24	0.26% - 2.01%	340,000	38,000
RI Infrastructure Bank	05/28/15	05/28/30	0.33% - 2.55%	900,000	419,000
Total Directly Placed Debt				1,240,000	457,000
Total Governmental Activities				51,980,000	28,867,000
Business Type Activities:					
Directly Placed Debt:					
RI Infrastructure Bank	12/21/06	09/01/27	1.33%	3,205,000	738,000
RI Infrastructure Bank	12/12/07	09/01/28	3.75% - 5.08%	5,000,000	1,444,000
RI Infrastructure Bank	10/06/09	09/01/29	0.47% - 2.99%	2,896,000	1,034,000
RI Infrastructure Bank	06/21/12	09/01/32	0.82% - 3.23%	2,400,000	1,349,000
RI Infrastructure Bank	06/06/13	09/01/34	0.7% - 2.64%	2,400,000	1,467,000
RI Infrastructure Bank	08/30/18	09/01/33	4.19%	6,740,000	5,835,000
Total Directly Placed Debt				22,641,000	11,867,000
Total Business-Type Activities				22,641,000	11,867,000
Total Outstanding				\$ 74,621,000	\$ 40,734,000

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

B. Long-Term Liability Activity

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

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 30,865,000	\$ -	\$ 2,455,000	\$ 28,410,000	\$ 2,505,000
Loans From Direct Borrowings	544,576	-	87,576	457,000	104,000
Bonds Premium	697,271	-	97,841	599,430	90,083
Financed Purchases	783,196	-	191,557	591,639	194,358
Total Bonds and Loans					
Payable and Bond Premium	32,890,043	-	2,831,974	30,058,069	2,893,441
Other Liabilities:					
Compensated Absences	4,458,651	-	203,465	4,255,186	425,519
Lease Liability	580,915	112,094	206,138	486,871	206,360
Net Pension Liability	153,925,356	-	10,421,137	143,504,219	-
Net OPEB Liability	15,923,885	2,474,724	-	18,398,609	949,129
Governmental Activities and Other Liabilities	<u>\$ 207,778,850</u>	<u>\$ 2,586,818</u>	<u>\$ 13,662,714</u>	<u>\$ 196,702,954</u>	<u>\$ 4,474,449</u>
	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business-Type Activities:					
Bonds Payable	\$ 13,168,000	\$ -	\$ 1,301,000	\$ 11,867,000	\$ 1,342,000
Loans Payable	541,756	-	126,922	414,834	132,135
Total Bonds and Loans					
Payable	13,709,756	-	1,427,922	12,281,834	1,474,135
Other Liabilities:					
Intermunicipal Sewer Agreement	2,859,072	-	589,500	2,269,572	344,804
Business-Type Activities and Other Liabilities	<u>\$ 16,568,828</u>	<u>\$ -</u>	<u>\$ 2,017,422</u>	<u>\$ 14,551,406</u>	<u>\$ 1,818,939</u>

C. Debt Service

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

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

Year Ending June 30,	Governmental Activities				Business-Type Activities			
	General Obligation Debt		Bonds from Direct Borrowings		Clean Water Bonds from Direct Borrowings		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,505,000	\$ 944,244	\$ 104,000	\$ 9,152	\$ 1,342,000	\$ 346,351	\$ 132,135	\$ 18,057
2026	2,550,000	864,619	67,000	7,476	1,385,000	309,683	138,192	12,299
2027	2,600,000	773,794	69,000	6,071	1,427,000	271,551	144,507	6,283
2028	2,255,000	681,063	71,000	4,488	1,475,000	232,397	-	-
2029	2,290,000	610,075	73,000	2,759	1,323,000	192,229	-	-
2030-2034	11,560,000	1,914,875	73,000	931	4,763,000	433,461	-	-
2035-2039	4,650,000	337,244	-	-	152,000	1,160	-	-
Total	<u>\$ 28,410,000</u>	<u>\$ 6,125,914</u>	<u>\$ 457,000</u>	<u>\$ 30,877</u>	<u>\$ 11,867,000</u>	<u>\$ 1,786,832</u>	<u>\$ 414,834</u>	<u>\$ 36,639</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

D. Financed Purchases

The Town has entered into a financed purchase agreement as a lessee for financing the acquisition of vehicles and equipment. The agreement qualifies as a financed purchase for accounting purposes, and, therefore, has been recorded at the present value of future minimum payments as of the inception date. The assets acquired through the financed purchase is as follows:

	Governmental Activities
Vehicles	\$ 546,493
Less: Accumulated Depreciation	(110,450)
Total	<u>\$ 436,043</u>

The future minimum lease payment and net present value of the minimum lease payments as of June 30, 2024, were as follows:

<u>Year Ended June 30,</u>	Governmental Activities
2025	203,007
2026	203,007
2027	203,007
Subtotal	609,021
Less: Amount for Interest	(17,382)
Present Value of Minimum Payments	<u>\$ 591,639</u>

E. Lease Liability

The Town leases equipment for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2029.

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

<u>Year Ended June 30,</u>	Governmental Activities		Total
	Principal	Interest	
2025	\$ 206,360	\$ 16,879	\$ 223,239
2026	154,644	8,784	163,428
2027	89,791	3,036	92,827
2028	25,954	952	26,906
2029	10,122	127	10,249
Total	<u>\$ 486,871</u>	<u>\$ 29,778</u>	<u>\$ 516,649</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 SEWER FUND INTER-MUNICIPAL AGREEMENT

The Town of Coventry has entered into an Inter-Municipal Agreement with the Town of West Warwick, Rhode Island. Under the provisions of this agreement, the Town of Coventry is responsible for certain costs and improvements to the wastewater/sewer treatment facility and operations located in the Town of West Warwick. In addition to its own normal operating costs and outstanding debt obligations, the Town of Coventry is also responsible for portions of the outstanding debt obligations and interest which is due annually on these debt obligations which are presented on the Town of West Warwick's annual financial statements. The Town of Coventry has recorded an intangible asset related to the Inter-Municipal Agreement totaling \$11,341,304. The portion of the debt obligations to be paid by the Town of Coventry in accordance with the Inter-Municipal Agreement has been recorded as a special assessments receivable and revenue by the Town of West Warwick when the project was completed and the obligation entered into. The annual debt services requirements of the Inter-Municipal Agreement debt are as follows:

<u>Year Ending June 30,</u>	<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 344,804	\$ 55,832
2026	353,000	48,972
2027	189,465	43,047
2028	186,348	38,224
2029	192,592	33,210
2030-2034	822,061	91,945
2035	181,302	2,719
Total	<u>\$ 2,269,572</u>	<u>\$ 313,949</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 12 DEFINED BENEFIT PENSION PLANS

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

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

	Measurement Date	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Municipal Employees' Retirement Plan	6/30/2024	\$ 16,961,168	\$ 268,416	\$ 15,941	\$ 1,765,793
Police Officers' Retirement Plan	6/30/2024	64,176,209	2,500,021	1,144,968	5,309,054
Coventry School Employees' Pension Plan	7/1/2023	14,898,794	952,146	1,762,937	1,549,391
Employees' retirement system	6/30/2023	47,468,048	6,888,494	6,634,495	2,583,567
Teacher Survivor Benefits	6/30/2023	(13,962,169)	650,515	2,538,532	(1,243,634)
Total		<u>\$ 129,542,050</u>	<u>\$ 11,259,592</u>	<u>\$ 12,096,873</u>	<u>\$ 9,964,171</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

**NOTE 13 DEFINED BENEFIT PENSION PLANS – MUNICIPAL EMPLOYEES RETIREMENT PLAN
(TOWN PLAN)**

A. General Information about the Pension Plan

Plan Description

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

B. Summary of Significant Accounting Policies

Basis of Accounting

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

Benefits Provided

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

Under the provisions of the plan, benefits vest after ten years of creditable service. An employee may retire at age 62 with 10 years of creditable service for full benefits, or at age 55 with 10 years of creditable services for reduced benefits. This pension plan also provides disability and death benefits. Benefits begin vesting after four years of service and become fully vested after 10 years of service. An employee's annual pension is determined by multiplying 2% of his average monthly pay by a benefit service rate. The average monthly pay is determined using the five highest consecutive pay years out of the 10 latest pay years which give the highest average. The benefit service rate is the sum of the total periods of service. Under the provisions of the plan, all active employees are required to contribute 10% of total pay.

In addition to pension benefits, this plan also provides disability and death benefits. In order to receive disability benefits an employee must have at least 10 years of creditable service when he becomes disabled and the employee must be totally disabled. Monthly disability benefits equal 25% of the employee's average monthly pay. Payments continue for the duration of the disability or until the employee reaches his early or normal retirement date.

Death benefits are available to qualified employees. An employee is a qualified if he/she 1) dies before retirement benefits begin, 2) was married for the full year before his death, and 3) if becoming an active member on or after July 1, 1991, has an account, or if becoming an active member prior to July 1, 1991, has a vesting percentage greater than zero. The death benefit equals the survivor's benefit at 50% survivor form and is payable as of the earliest date the employee could have retired on or after the date of death.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 DEFINED BENEFIT PENSION PLANS – MUNICIPAL EMPLOYEES RETIREMENT PLAN (TOWN PLAN) (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

Method Used to Value Investments

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

Classes of Employees Covered

Based on the actuarial valuation date, July 1, 2023, membership in the Town's pension plan consisted of:

Retirees, Disability Retirees, and Beneficiaries	
Receiving Benefits	85
Terminated and Other Inactives	40
Active Plan Members Vested	56
Total	<u>181</u>

Contributions

All Active members are required to contribute 10% of compensation to the plan. Any remaining obligation with respect to the pension plan shall be paid by the employer. The Town makes annual contributions to the plan based on its legally adopted budget.

Actuarial Assumptions and Methods

**Summary of Actuarial Assumptions Used in the Valuation to
Determine the Pension Liability at the July 1, 2023 Valuation Date**

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Projected Salary Increases	Rates were based on service, with an ultimate rate of 3.40%.
Inflation	2.70%
Investment Rate of Return	7.00%
Mortality Rates	PubG-2010 Mortality table with generational projection per the MP-2021 Ultimate scale

Investments

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 DEFINED BENEFIT PENSION PLANS – MUNICIPAL EMPLOYEES RETIREMENT PLAN (TOWN PLAN) (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

Investments (Continued)

The long-term expected rate of return on pension plan investments can be approximated by using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding the annual expected annual rate of inflation.

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

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Target Allocation</u>
U.S. Core Fixed Income	2.07 %	25.82 %
U.S. High Yield Bonds	4.00	5.00
Emerging Markets Bonds	4.98	5.00
Domestic Equity (Large Cap)	5.42	15.90
Domestic Equity (Small Cap)	7.08	9.00
Domestic Equity (Mid Cap Growth)	6.50	5.00
Domestic Equity (Mid Cap Value)	5.50	5.00
Global Equity	6.27	1.38
International Developed Equity	6.89	11.40
International Emerging Markets Equity	9.58	6.00
Global REITs	7.34	3.00
Timber	4.74	2.50
Commodities	2.86	2.50
Hedge FOF Diversified	3.23	2.50
Total		<u>100.00 %</u>

Discount Rate

The discount rate used to determine the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that Town contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee contribution rates. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 DEFINED BENEFIT PENSION PLANS – MUNICIPAL EMPLOYEES RETIREMENT PLAN (TOWN PLAN) (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 10.78% for the year ended June 30, 2024. 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 plan as of June 30, 2024, were as follows:

Total Pension Liability	\$ 32,271,595
Plan Fiduciary Net Position	<u>15,310,427</u>
Net Pension Liability (NPL)	<u><u>\$ 16,961,168</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.44%
Covered Payroll (Active Plan Members)	\$ 3,663,603
NPL as a Percentage of Covered Payroll	462.96%

Changes in Net Pension Liability

	Municipal Pension Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of July 1, 2023	\$ 31,256,935	\$ 13,839,834	\$ 17,417,101
Changes for the Year:			
Service Cost	357,472	-	357,472
Interest on the Total Pension Liability	2,158,732	-	2,158,732
Differences Between Expected and Actual Experience	75,868	-	75,868
Changes in Assumptions	-	-	-
Employer Contributions	-	1,191,852	(1,191,852)
Employee Contributions	-	366,212	(366,212)
Net Investment Income	-	1,497,441	(1,497,441)
Benefit Payments, Including			
Employee Refunds	(1,577,412)	(1,577,412)	-
Administrative Expense	-	(7,500)	7,500
Other Changes	-	-	-
Net Changes	<u>1,014,660</u>	<u>1,470,593</u>	<u>(455,933)</u>
Balances as of June 30, 2024	<u><u>\$ 32,271,595</u></u>	<u><u>\$ 15,310,427</u></u>	<u><u>\$ 16,961,168</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 DEFINED BENEFIT PENSION PLANS – MUNICIPAL EMPLOYEES RETIREMENT PLAN (TOWN PLAN) (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

Sensitivity of the Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability	<u>\$ 13,410,155</u>	<u>\$ 16,961,168</u>	<u>\$ 21,226,790</u>

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

For the year ended June 30, 2024, the employer recognized pension expense of \$1,299,113. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 49,851	\$ -
Changes in Assumptions	-	(15,941)
Net Differences Between Expected and Actual Earnings	218,565	-
Total	<u>\$ 268,416</u>	<u>\$ (15,941)</u>

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

Year Ending June, 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ 83,007
2026	480,889
2027	(205,507)
2028	(105,914)
Total	<u>\$ 252,475</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS – POLICE PLAN

A. General Information about the Pension Plan

Plan Description

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

B. Summary of Significant Accounting Policies

Basis of Accounting

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

Benefits Provided

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

Under the provisions of the plan, benefits vest at various times depending on the date of hire. An employee may retire at age 55 with 20 years of creditable service if employed prior to January 1, 1994 or 23 years if employed on or after January 1, 1994. This plan also provides disability and death benefits. A participant's earned benefit is equal to 50% of earnings. A participant's earnings are the compensation received during the preceding 12-month period, including holiday pay, longevity, vacation time and overtime. In addition, participants employed prior to January 1, 1994, may be eligible for a cost-of-living adjustment.

In addition to pension benefits, this plan also provides disability and death benefits. In order to receive disability benefits a participant must become disabled in the line of duty and that disability must be expected to last at least two years. In this situation the participant will receive a 66 2/3% disability retirement benefit on the earlier of the date of completion of ten years of service or the date at which the participant reaches his normal retirement date. If the disability is not in the line of duty, but it is expected that the participant will be unable to return to active duty and the participant has 10 years of service with the Town of Coventry, the participant will be entitled to a 25% disability benefit for up to one year. If after one year, the participant is still unable to work, the participant will automatically be retired.

Death benefits are available to qualified employees. If a participant dies before his normal retirement date, his beneficiary will receive a single sum payment of the employee's account, accumulated with interest. If death occurs after the normal retirement date, but before actual retirement, the participants' surviving spouse will receive a monthly benefit equal to the retirement benefit that participant would have received if retired on the date of death. If death occurs after retirement date, a death benefit will be paid to the participant's surviving spouse, dependent child, or beneficiary.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 DEFINED BENEFIT PENSION PLANS – POLICE PLAN (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

Method Used to Value Investments

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

Classes of Employees Covered

Based on the actuarial valuation date, July 1, 2023, membership in the Town's Police pension plan consisted of:

Retirees, Disability Retirees and Beneficiaries	
Receiving Benefits	86
Terminated Vested and Other Inactives	20
Active Plan Members Vested	49
Total	<u>155</u>

Contributions

Active members hired between January 1, 1994 and December 31, 2012 will continue to contribute 11% of their base pay effective on July 1, 2016 with an increase to 12% effective July 1, 2017 (previously 10% effective on July 1, 2015). All other employees will contribute 9.5% of their total annual compensation effective on July 1, 2016 with an increase to 11% effective on July 1, 2017 (previously 8% effective on 7/11/2000).

Actuarial Assumptions and Methods

**Summary of Actuarial Assumptions Used in the Valuation to
Determine the Pension Liability at the July 1, 2023 Valuation Date**

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Projected Salary Increases	Rates were based on service, with an ultimate rate of 3.50%.
Inflation	2.70%
Investment Rate of Return	7.00%
Mortality Rates	PubS-2010 Mortality table with generational projection per the MP-2021 ultimate scale

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS – POLICE PLAN (Continued)

B. Summary of Significant Accounting Policies (Continued)

Cost of Living Adjustments	1.50% (compounded) for officers retired prior to July 1, 1986
	2.50% (compounded) for officers retired after to July 1, 1986 (and hired prior to January 1, 1994)
	2.70% (noncompounded) for officers hired on or after January 1, 1994
	2.50% (non-compounded) for officers retired on or after July 1, 2023 and hired on or after January 1, 1994

Investments

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

The long-term expected rate of return on pension plan investments can be approximated by using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding the annual expected annual rate of inflation.

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS – POLICE PLAN (Continued)

B. Summary of Significant Accounting Policies (Continued)

<u>Asset Class</u>	Long-Term Expected Rate of Return	Target Allocation
U.S. Core Fixed Income	2.07 %	25.82 %
U.S. High Yield Bonds	4.00	5.00
Emerging Markets Bonds	4.98	5.00
Domestic Equity (Large Cap)	5.42	15.90
Domestic Equity (Small Cap)	7.08	9.00
Domestic Equity (Mid Cap Growth)	6.50	5.00
Domestic Equity (Mid Cap Value)	5.50	5.00
Global Equity	6.27	1.38
International Developed Equity	6.89	11.40
International Emerging Markets Equity	9.58	6.00
Global REITs	7.34	3.00
Timber	4.74	2.50
Commodities	2.86	2.50
Hedge FOF Diversified	3.23	2.50
Total		<u>100.00 %</u>

Discount Rate

The discount rate used to determine the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that Town contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee contribution rates. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 10.59% for the year ended June 30, 2024. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS – POLICE PLAN (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

Net Pension Liability

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

Total Pension Liability	\$ 96,404,940
Plan Fiduciary Net Position	<u>32,228,731</u>
Net Pension Liability (NPL)	<u><u>\$ 64,176,209</u></u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.43%
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Covered Payroll (Active Plan Members)	\$ 3,763,298
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NPL as a Percentage of Covered Payroll	1705.32%
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Changes in Net Pension Liability

	Police Pension Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of July 1, 2023	\$ 93,074,062	\$ 27,337,729	\$ 65,736,333
Changes for the Year:			
Service Cost	772,534	-	772,534
Interest on the Total Pension Liability	6,411,524	-	6,411,524
Change of Benefit Terms	40,594	-	40,594
Differences Between Expected and Actual Experience	690,520	-	690,520
Changes in Assumptions	-	-	-
Employer Contributions	-	5,997,622	(5,997,622)
Employee Contributions	-	464,028	(464,028)
Net Investment Income	-	3,021,146	(3,021,146)
Benefit Payments, Including Employee Refunds	(4,584,294)	(4,584,294)	-
Administrative Expense	-	(7,500)	7,500
Other Changes	-	-	-
Net Changes	<u>3,330,878</u>	<u>4,891,002</u>	<u>(1,560,124)</u>
Balances as of June 30, 2024	<u><u>\$ 96,404,940</u></u>	<u><u>\$ 32,228,731</u></u>	<u><u>\$ 64,176,209</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 DEFINED BENEFIT PENSION PLANS – POLICE PLAN (CONTINUED)

B. Summary of Significant Accounting Policies (Continued)

Sensitivity of the Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability	<u>\$ 76,515,471</u>	<u>\$ 64,176,209</u>	<u>\$ 54,038,903</u>

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

For the year ended June 30, 2024, the employer recognized pension expense of \$5,443,769. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,907,794	\$ (300,175)
Changes in Assumptions	290,585	(844,793)
Net Differences Between Expected and Actual Earnings	301,642	-
Total	<u>\$ 2,500,021</u>	<u>\$ (1,144,968)</u>

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

<u>Year Ending June 30,</u>	Net Deferred Outflows (Inflows) of Resources
2025	\$ 578,494
2026	987,665
2027	(105,380)
2028	(105,726)
Total	<u>\$ 1,355,053</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 15 DEFINED BENEFIT PENSION PLANS – COVENTRY TEACHER’S ALLIANCE
SCHOOL RELATED PERSONNEL (CTASRP) PENSION PLAN**

A. General Information about the Pension Plan

Plan Description

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

B. Summary of Significant Accounting Policies

Basis of Accounting

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

Benefits Provided

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

Under the provisions of the plan, benefits vest at various times depending on the date of hire. The plan covers school related personnel (non-teaching personnel) who are members of the bargaining unit. Each school employee who is a member of the Union shall be a participant of the plan. Participants contribute 8% of their annual compensation received in a Plan year. The Town makes two types of annual contributions to the plan. The first such amount as is set forth under the relevant terms of the collective bargaining agreement between the Employer and the Union and is equal to 12.75% of the regular payroll of employees subject to the Plan. The second such amount shall be annually determined by an actuary for the Plan.

The pension plan is considered to be a single-employer defined benefit pension plan that was administered by an independent board of trustees as of December 31, 2016. This plan, originally established in April 1977, was most recently restated as of February 11, 2016 by the School Committee of the Town of Coventry and the CTASRP Local 1075 (the Union) in accordance with Federal and State Statutes.

Under the provisions of the Plan, benefits vest after ten years of creditable service. A participant may retire at age 65 with 10 years of creditable service or upon completion of 30 years of creditable service, regardless of age, for full benefits, or age 60 with 15 years of creditable service for reduced benefits. Benefits fully vest after 10 years of service. An employee's annual pension is determined by multiplying a specified percentage to the employee's annual compensation and the number of years of service.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 15 DEFINED BENEFIT PENSION PLANS – COVENTRY TEACHER’S ALLIANCE
SCHOOL RELATED PERSONNEL (CTASRP) PENSION PLAN (CONTINUED)**

B. Summary of Significant Accounting Policies (Continued)

Benefits Provided (Continued)

In addition to pension benefits, this plan also provides disability and death benefits. A participant is entitled to receive disability benefits determined at the date of disability retirement, in an amount equal to the actuarial equivalent of accrued benefit the employee must be separates from service by reason of total and permanent disability. The condition must have existed for a period of at least three months and must prevent the participant from engaging in substantial gainful activity.

Death benefits are available to qualified employees. A participant's beneficiary shall be entitled to death benefits equal to the actuarial equivalent of the participant's accrued benefit, determined as of the date of death. Qualified pre-retirement survivor annuity benefits provide a monthly pension benefit equal to the amount which the spouse would have received if the participant had retired on the day before death and elected a joint and 50% surviving spouse annuity which was the actuarial equivalent of the vested accrued benefit. The Plan does not provide for Cost of Living Adjustments (COLA's).

Method Used to Value Investments

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

Classes of Employees Covered

Based on the actuarial valuation date, July 1, 2023, membership in the Town's pension plan consisted of:

Retirees, Disability Retirees, and Beneficiaries	
Receiving Benefits	169
Terminated Vested	28
Active Plan Members Vested	<u>239</u>
Total	<u><u>436</u></u>

Contributions

Active members hired after April1, 1996 will continue to contribute 8.00% of their base pay.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

**NOTE 15 DEFINED BENEFIT PENSION PLANS – COVENTRY TEACHER’S ALLIANCE
SCHOOL RELATED PERSONNEL (CTASRP) PENSION PLAN (CONTINUED)**

B. Summary of Significant Accounting Policies (Continued)

Actuarial Assumptions and Methods

**Summary of Actuarial Assumptions Used in the Valuation to
Determine the Pension Liability at the July 1, 2023 Valuation Date**

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Projected Salary Increases	4.00% based on salary increase rate by individual.
Inflation	3.00%
Investment Rate of Return	6.50%
Mortality Rates	Pub-2010 General Government Below Median Employee, Healthy Retiree, Contingent Survivor, and Disabled Retiree with Scale MP-2021 Generational Improvements (Male/Female).

Investments

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

The long-term expected rate of return on pension plan investments can be approximated by using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding the annual expected annual rate of inflation.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

**NOTE 15 DEFINED BENEFIT PENSION PLANS – COVENTRY TEACHER’S ALLIANCE
SCHOOL RELATED PERSONNEL (CTASRP) PENSION PLAN (CONTINUED)**

B. Summary of Significant Accounting Policies (Continued)

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>Long-Term Expected Rate of Return</u>	<u>Target Allocation</u>
Large Cap Equity	7.46 %	21.00 %
Mid Cap Equity	8.05	7.50
Small Cap Equity	8.82	8.00
Non-U.S. Developed Large Cap Equity	8.23	17.50
Emerging International Equity	10.12	9.00
Real Estate/MLPs	7.70	5.00
U.S. Aggregate Fixed Income	4.35	25.50
U.S. High Yield Fixed Income	6.28	4.50
Cash Equivalents	3.05	2.00
Total		<u>100.00 %</u>

Discount Rate

The discount rate used to determine the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rates and that Town contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the employee contribution rates. Professional judgment on future contributions has been applied in those cases where contribution patterns deviate from the actuarially determined rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 11.07% for the year ended June 30, 2024. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

**NOTE 15 DEFINED BENEFIT PENSION PLANS – COVENTRY TEACHER’S ALLIANCE
SCHOOL RELATED PERSONNEL (CTASRP) PENSION PLAN (CONTINUED)**

B. Summary of Significant Accounting Policies (Continued)

Net Pension Liability

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

Total Pension Liability	\$ 32,281,897
Plan Fiduciary Net Position	17,383,103
Net Pension Liability (NPL)	<u>\$ 14,898,794</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.85%
Covered Payroll (Active Plan Members)	\$ 6,936,976
NPL as a Percentage of Covered Payroll	214.77%

Changes in Net Pension Liability

Sensitivity of the Pension Liability to Changes in the Discount Rate

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	<u>\$ 18,118,686</u>	<u>\$ 14,898,794</u>	<u>\$ 12,140,479</u>

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

For the year ended June 30, 2024, the employer recognized pension expense of \$1,269,657. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 576,229	\$ (1,701,024)
Changes in Assumptions	273,209	(61,913)
Net Differences Between Expected and Actual Earnings	102,708	-
Total	<u>\$ 952,146</u>	<u>\$ (1,762,937)</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

**NOTE 15 DEFINED BENEFIT PENSION PLANS – COVENTRY TEACHER’S ALLIANCE
SCHOOL RELATED PERSONNEL (CTASRP) PENSION PLAN (CONTINUED)**

B. Summary of Significant Accounting Policies (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	\$ 93,350
2026	456,626
2027	(551,095)
2028	(430,160)
2029	(251,383)
Thereafter	(128,129)
Total	<u>\$ (810,791)</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 16 DEFINED BENEFIT PENSION PLANS – TEACHERS

General Information about the Pension Plan

A. Plan Description

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

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

Benefit Provisions

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

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

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.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 16 DEFINED BENEFIT PENSION PLANS – TEACHERS (CONTINUED)

General Information about the Pension Plan (Continued)

A. Plan Description (Continued)

Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the Plan. For fiscal 2024, Coventry School District 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 must contribute 11% of their annual covered salary. The State and the Coventry School District are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by Coventry School Department; the rates were 11.13% and 15.03% of annual covered payroll for the year ended June 30, 2024 for the State and Coventry School District, respectively. The Coventry School District contributed \$5,633,053, \$5,495,859, and \$5,228,294 for the years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2024, the Coventry School District reported a liability of \$47,468,048 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Coventry School District as its proportionate share of the net pension liability, the related state support and the total portion of the net pension liability that was associated with the Coventry School District were as follows:

Coventry School District Proportionate Share of	
Net Pension Liability	\$ 47,468,048
State's Proportionate Share of the Net Pension	
Liability Associated with the Coventry School	
District	35,106,909
Total Net Pension Liability	<u>\$ 82,574,957</u>

The net pension liability was measured as of June 30, 2023, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. The Coventry School District proportion of the net pension liability was based on a projection of the Coventry School District long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2023, the Coventry School District proportion was 1.95596352%, which was a decrease from 1.99998094% in the prior year.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 16 DEFINED BENEFIT PENSION PLANS – TEACHERS (CONTINUED)

General Information about the Pension Plan (Continued)

A. Plan Description (Continued)

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

For the year ended June 30, 2024 the Coventry School District recognized gross pension expense of \$4,645,502 and revenue of \$2,113,449 for support provided by the State. At June 30, 2024 the Coventry School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources:

Contributions Subsequent to the Measurement Date	\$ 5,633,053
	<u>5,633,053</u>
Difference Between Expected and Actual Experience	\$ 550,376
Changes of Assumptions	203,219
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	501,846
Total	<u>\$ 1,255,441</u>

Deferred Inflows of Resources:

Difference Between Expected and Actual Experience	\$ (1,103,998)
Changes of Assumptions	(1,876,754)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	(1,686,141)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	(1,967,602)
Total	<u>\$ (6,634,495)</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 16 DEFINED BENEFIT PENSION PLANS – TEACHERS (CONTINUED)

General Information about the Pension Plan (Continued)

A. Plan Description (Continued)

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

The \$5,633,053 reported as deferred outflows of resources related to pensions resulting from the Coventry School District contributions in fiscal year 2024 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. All other deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (2,071,725)
2026	(2,680,059)
2027	704,196
2028	(786,620)
2029	(352,916)
Thereafter	(191,930)
Total	<u><u>\$ (5,379,054)</u></u>

Actuarial Assumptions

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

Inflation	2.50%
Salary Increases	3.00% to 13.00%
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the June 30, 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.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 16 DEFINED BENEFIT PENSION PLANS – TEACHERS (CONTINUED)

General Information about the Pension Plan (Continued)

A. Plan Description (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2023 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<u>Type of Investment</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth:		
Global Equity:		
U.S. Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
Sub-Total	40.00%	
Private Equity	12.50%	10.30%
Non-Core RE	2.50%	5.01%
Sub-Total	15.00%	
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%
Sub-Total	12.00%	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
Sub-Total	15.00%	
Total Investments	100%	

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 16 DEFINED BENEFIT PENSION PLANS – TEACHERS (CONTINUED)

General Information about the Pension Plan (Continued)

A. Plan Description (Continued)

Actuarial Assumptions (Continued)

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

Discount Rate

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

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability (Asset)	<u>\$ 60,868,152</u>	<u>\$ 47,468,048</u>	<u>\$ 35,292,517</u>

Pension Plan Fiduciary Net Position

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 16 DEFINED BENEFIT PENSION PLANS – TEACHERS (CONTINUED)

General Information about the Pension Plan (Continued)

A. Plan Description (Continued)

Defined Contribution Plan Description

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

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

The Coventry School District recognized pension expense of \$1,089,034 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 17 TEACHERS SURVIVOR BENEFITS (TSB) PLAN

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

Plan Description

Certain employees of the Coventry School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Teachers' Survivors Benefit plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in Social Security.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 17 TEACHERS SURVIVOR BENEFITS (TSB) PLAN (CONTINUED)

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

Plan Description (Continued)

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

Eligibility and Plan Benefits

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

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

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

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

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 17 TEACHERS SURVIVOR BENEFITS (TSB) PLAN (CONTINUED)

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

Eligibility and Plan Benefits (Continued)

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

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

Contributions

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

The Coventry School District contributed \$53,199, \$53,000, and \$50,895 for the fiscal years ended June 30, 2024, 2023 and 2022, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2024 the Coventry School District reported an asset of \$13,962,169 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2023, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023. The Coventry School District proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2023 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2023 the Coventry School District proportion was 6.94439977%, which was a decrease from 7.01524716% in the prior year.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17 TEACHERS SURVIVOR BENEFITS (TSB) PLAN (CONTINUED)

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

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

For the year ended June 30, 2024, the Coventry School District recognized pension expense (recovery) of (\$1,229,913). At June 30, 2024, the Coventry School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources:

Contributions Subsequent to the Measurement Date	\$ 53,199
Difference Between Expected and Actual Experience	\$ 96,153
Changes in Assumptions	166,552
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	334,611
Total	<u>\$ 597,316</u>

Deferred Inflows of Resources:

Difference Between Expected and Actual Experience	\$ (1,198,900)
Changes in Assumptions	(747,118)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	(402,422)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	(190,092)
Total	<u>\$ (2,538,532)</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 17 TEACHERS SURVIVOR BENEFITS (TSB) PLAN (CONTINUED)

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

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

The \$53,199 reported as deferred outflows of resources related to pensions resulting from the Coventry School District contributions in fiscal year 2024 subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent period. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (640,885)
2026	(791,763)
2027	140,352
2028	(341,353)
2029	(132,727)
Thereafter	(174,840)
Total	<u><u>\$ (1,941,216)</u></u>

Actuarial Assumptions

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

Inflation	2.50%
Salary Increases	3.00% to 13.00%
Investment Rate of Return	7.00%

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

Cost of living adjustment – eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment - for valuation purposes, a 2.5% cost of living adjustment is assumed.

The actuarial assumptions used in the June 30, 2022 valuation 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, 2019.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17 TEACHERS SURVIVOR BENEFITS (TSB) PLAN (CONTINUED)

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

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2023 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<u>Type of Investment</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth:		
Global Equity:		
U.S. Equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Markets Equity	4.20%	8.92%
Sub-Total	40.00%	
Private Equity		
Private Energy	12.50%	10.30%
Non-Core RE	2.50%	5.01%
Sub-Total	15.00%	
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%
Sub-Total	12.00%	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
Sub-Total	8.00%	
Volatility Protection:		
IG Corp Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
Sub-Total	15.00%	
Total Investments	100%	

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 17 TEACHERS SURVIVOR BENEFITS (TSB) PLAN (CONTINUED)

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

Actuarial Assumptions (Continued)

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

Discount Rate

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

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability (Asset)	<u>\$ (12,485,676)</u>	<u>\$ (13,962,169)</u>	<u>\$ (15,303,680)</u>

Pension Plan Fiduciary Net Position

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

NOTE 18 SCHOOL ADMINISTRATION PENSION PLAN

The Town of Coventry contributes to the School Administration Pension Plan. This plan is a defined contribution plan that covers certain school administrators who do not qualify for other school pension plans. The plan was established by the Town in accordance with the Town Charter and Federal and State Statues.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 18 SCHOOL ADMINISTRATION PENSION PLAN (CONTINUED)

The Town makes contributions to this plan based on the Town's contribution requirements for the Certified School Employees Pension Plan. In addition, participants may contribute a percentage of their annual salary to the plan based on applicable tax law. Under the provisions of the plan, benefits vest in the Town's contributions after three years of creditable service. This pension plan also provides disability and death benefits.

As of June 30, 2024, employee membership data related to this plan was as follows:

Active Members 9

Required Contributions:

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contribution</u>
<u>Town</u>			
6/30/2022	66,637	66,637	100%
6/30/2023	63,988	63,988	100%
6/30/2024	73,536	73,536	100%

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN

In fiscal year 2014, the Town created a new defined contribution plan for employees hired after July 1, 2013. The Plan, which is a single-employer public employees defined contribution plan, was established by the Town Council in accordance with the Town charter and Federal and State statutes. Under the provisions of the Plan, all employees hired on or after July 1, 2013 are able to participate in a defined contribution plan in which the Town will match employee contributions, up to 10% of an employee's annual base wage, the terms of which shall be negotiated by the parties. Employee contributions are 100% vested from day one of employment.

As of June 30, 2024 employee membership data related to this plan was as follows:

Active Members 79

Required contributions:

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contribution</u>
<u>Town</u>			
6/30/2022	197,100	197,100	100%
6/30/2023	119,047	119,047	100%
6/30/2024	280,828	280,828	100%

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits

Plan Description

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

Classes of Employees Covered

Town Hall Employees

Members of this group are eligible to receive medical and dental benefits for themselves and their spouse at the earlier of age 62 or age 55 with 10 years of service. The cost of benefits is 100% retiree-paid.

Police Employees

Members of this group are eligible to receive medical and dental benefits for themselves and their spouse at the earlier of:

1. Schedule A (hired prior to 1/1/1994): 20 years of service
2. Schedule B (hired after 1/1/1994 but prior to January 1, 2013): 23 years of service
3. Schedule C (hired after 1/1/2013): age 55 with 25 years of service

The cost of benefits is 100% retiree-paid.

School Teachers and Administrators

Members of this group who have retired under the Employees' Retirement System of Rhode Island, with a minimum of 15 years of service with the Coventry School District are eligible to receive medical and dental benefits for themselves and their spouse at the earlier of:

1. Schedule A (vested prior to 7/1/05)
 - a. 28 years of service
 - b. Age 60 with 10 years of service
2. Schedule B (vested after 7/1/05)
 - a. Age 65 with 10 years of service
 - b. Age 59 with 29 years of service

The cost of benefits is as follows:

1. Pre-65: The District pays an annual health premium not to exceed \$1,200 for members and their spouses from their date of retirement through age 64.
2. Post-65: The District pays an annual health premium not to exceed \$1,000 for members and their spouses.

Balance of premium is 100% retiree paid.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits (Continued)

Classes of Employees Covered (Continued)

School Others

Members who have retired from the Coventry School District shall be eligible to receive medical and dental benefits for themselves and their spouse at the earlier of 30 years of service or age 58 with 10 years of service. The cost of benefits for other school employees is limited. For a period of six years following the member's retirement date, the School District pays an annual health premium not to exceed \$1,200. There are no OPEB benefits beyond the initial six years after retirement.

As of July 1, 2023 (date of the last actuarial valuation), membership data was as follows:

	Town	Police	Teachers	School Others	Total
Active Members	121	69	422	230	842
Spouses of Retirees	7	8	178	27	220
Retirees and Beneficiaries	17	16	354	44	431
Total Plan Members	<u>145</u>	<u>93</u>	<u>954</u>	<u>301</u>	<u>1493</u>

OPEB Funding Policy

The Town pays for the other post-employment benefits on a pay-as-you-go basis. The annual medical and dental benefits premium cost for fiscal year ended June 30, 2024 was \$949,129.

Net OPEB Liability

The Town's Net OPEB liability of \$18,398,609 was measured as of June 30, 2024 and was determined, by the actuarial valuation as of that date.

Actuarial Assumptions

The Net OPEB liability was determined by an actuarial valuation as of July 1, 2023, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	July 1, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Salary Increases	Graded by Service
Discount Rate:	3.93%
Inflation	2.50%
Medical Trend Rate	6.30% (3.70% Post-Medicare) - 4.00% over 54 Years

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits (Continued)

Discount Rate

The discount rate used to measure the net OPEB liability was 3.93%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the net OPEB liability.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	20,605,801	18,531,416	16,757,109
Fiduciary Net Position	132,807	132,807	132,807
Net OPEB Liability	<u>\$ 20,472,994</u>	<u>\$ 18,398,609</u>	<u>\$ 16,624,302</u>

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the Town, as well as the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	17,397,206	18,531,416	19,889,507
Fiduciary Net Position	132,807	132,807	132,807
Net OPEB Liability	<u>\$ 17,264,399</u>	<u>\$ 18,398,609</u>	<u>\$ 19,756,700</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits (Continued)

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position	Net OPEB Liability
Balances - July 1, 2023	\$ 15,923,885	\$ -	\$ 15,923,885
Changes for the Year:			
Service Cost	330,440	-	330,440
Interest on Total OPEB Liability	576,117	-	576,117
Changes of Benefit Terms	4,062,656	-	4,062,656
Experience (Gain) and Loss	(360,114)	-	(360,114)
Changes of Assumptions	(1,052,439)	-	(1,052,439)
Benefit Payments	(949,129)	(949,129)	-
Employer Contributions	-	1,081,936	(1,081,936)
Net Changes	<u>2,607,531</u>	<u>132,807</u>	<u>2,474,724</u>

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

For the year ended June 30, 2024, the Town recognized OPEB expense of \$4,597,990. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 2,424,449	\$ 6,320,805
Changes of Assumptions	<u>2,338,914</u>	<u>2,860,958</u>
Total	<u>\$ 4,763,363</u>	<u>\$ 9,181,763</u>

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (371,223)
2026	(358,967)
2027	(386,045)
2028	(394,496)
2029	(1,012,380)
Thereafter	<u>(1,895,289)</u>
Total	<u>\$ (4,418,400)</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

**NOTE 20 COMBINING SCHEDULE OF PENSION AND OTHER EMPLOYEE BENEFIT TRUST
FUND FIDUCIARY NET POSITION**

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	OPEB Trust Fund	Total
ASSETS					
Cash and Cash Equivalents	\$ 57,049	\$ 269,272	\$ -	\$ -	\$ 326,321
Investments	15,097,488	31,534,125	17,356,073	-	63,987,686
Prepaid	127,097	366,024	-	-	493,121
Receivables:					
Accrued Interest and Dividends	28,793	59,310	27,031	-	115,134
Due from Primary Government	-	-	-	132,807	132,807
Total Assets	<u>15,310,427</u>	<u>32,228,731</u>	<u>17,383,104</u>	<u>132,807</u>	<u>65,055,069</u>
NET POSITION					
Restricted for Pensions	15,310,427	32,228,731	17,383,104	-	64,922,262
Restricted for OPEB Benefits	-	-	-	132,807	132,807
Total Net Position	<u>\$ 15,310,427</u>	<u>\$ 32,228,731</u>	<u>\$ 17,383,104</u>	<u>\$ 132,807</u>	<u>\$ 65,055,069</u>

**NOTE 21 COMBINING SCHEDULE OF CHANGES IN PENSION AND OTHER EMPLOYEE
BENEFIT TRUST FUND FIDUCIARY NET POSITION**

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	OPEB Trust Fund	Total
ADDITIONS:					
Contributions:					
Employer Contributions	\$ 1,191,852	\$ 5,997,622	\$ 1,531,058	1,081,936	\$ 9,802,468
Plan Member Contributions	366,212	464,028	631,112	-	1,461,352
Total Contributions	<u>1,558,064</u>	<u>6,461,650</u>	<u>2,162,170</u>	<u>1,081,936</u>	<u>11,263,820</u>
Investment Income:					
Interest And Dividends	537,469	1,097,226	-	-	1,634,695
Net Appreciation in the					
Fair Value of Investments	1,017,744	2,039,516	1,729,842	-	4,787,102
Total Investment Income	<u>1,555,213</u>	<u>3,136,742</u>	<u>1,729,842</u>	<u>-</u>	<u>6,421,797</u>
Less Investment Expenses:					
Investment Management Fees	57,772	115,596	-	-	173,368
Net Investment Income	<u>1,497,441</u>	<u>3,021,146</u>	<u>1,729,842</u>	<u>-</u>	<u>6,248,429</u>
Total Additions	<u>3,055,505</u>	<u>9,482,796</u>	<u>3,892,012</u>	<u>1,081,936</u>	<u>17,512,249</u>
DEDUCTIONS:					
Benefits	1,705,925	4,994,526	2,234,978	949,129	9,884,558
Administrative Expenses	7,500	7,500	80,961	-	95,961
Total Deductions	<u>1,713,425</u>	<u>5,002,026</u>	<u>2,315,939</u>	<u>949,129</u>	<u>9,980,519</u>
CHANGE IN NET POSITION	<u>1,342,080</u>	<u>4,480,770</u>	<u>1,576,073</u>	<u>132,807</u>	<u>7,531,730</u>
Net Position - Beginning of Year	<u>13,968,347</u>	<u>27,747,961</u>	<u>15,807,031</u>	<u>-</u>	<u>57,523,339</u>
NET POSITION - END OF YEAR	<u>\$ 15,310,427</u>	<u>\$ 32,228,731</u>	<u>\$ 17,383,104</u>	<u>\$ 132,807</u>	<u>\$ 65,055,069</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 22 CONTINGENCIES AND COMMITMENTS

Grants

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

NOTE 23 RISK MANAGEMENT

Property and Liability Insurance

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) (the Trust) which provides coverage for property and liability claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The policy is not retrospectively rated, but rather, premiums are based on the ultimate cost of the groups experience to date. The pool is allowed to make additional assessments for claims that are reasonably possible and estimable.

The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Under the participation agreement, the Town is insured for a maximum of \$5,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage during the year ended June 30, 2024.

Self-Insurance

The School Department participates in a multi-employer cost reimbursement healthcare self-insurance risk pool managed by WB Community Health (WBCH) which is presented as an Internal Service Fund in the Proprietary Funds of the Towns financial statements. The School Department pays WBCH monthly premiums based upon "working rates" that are periodically adjusted to reflect changes in actual costs. Funds on deposit with WBCH are made available to pay claims, claim reserves and administrative costs. As of June 30, 2024, the reported expenditures exceeded premiums on deposit by \$2,057,557 which resulted in a balance of \$1,911,670 in the net adjusted reserve.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 23 RISK MANAGEMENT (CONTINUED)

Self-Insurance (Continued)

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for IBNR claims. The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, including retroactive assessments for hospital costs and other settlements occurring after the end of the fiscal year and not determinable at the end of the fiscal year. An excess coverage insurance policy covers individual claims exceeding \$125,000.

The claims liability reported in the internal service fund at June 30, 2024 is based on the requirements of GASB Statement No. 10 and 30, which require that a liability for estimated claims incurred but not reported be recorded. The amount of claim accrual is based on the ultimate costs of settling the claim, which include past experience data, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses. At June 30, 2024 and 2023, the Town has estimated a liability for incurred but not reported claims (IBNR) based on actual claims paid subsequent to year end but related to claims incurred prior to June 30, 2024 and 2023, as follows:

	<u>2024</u>	<u>2023</u>
Balance - Beginning of Year	\$ 2,971,804	\$ 3,149,787
Premium Deposits	10,765,663	9,940,239
Incurred Claims	<u>(11,759,273)</u>	<u>(10,299,567)</u>
Cash Deposit Balance	1,978,194	2,790,459
Change in IBNR	<u>(106,565)</u>	<u>181,345</u>
Balance - End of Year	<u><u>\$ 1,871,629</u></u>	<u><u>\$ 2,971,804</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 24 LITIGATION

During the ordinary course of its operations, the Town is a party to various claims, other legal actions, and complaints. These various legal actions include disputes in property valuations and torts for which the Town has been named as a defendant. In the opinion of the Town's management and legal counsel, other than the matter stated in Note 25, they do not anticipate any of them to have a material financial impact or at this time their legal counsel has been unable to assess liability, if any, on the part of the Town.

NOTE 25 LANDFILL CLOSURE AND POST-CLOSURE CARE COST

State and federal laws and regulations require the Primary Responsible Parties, of which the Town was named as one of the responsible parties, to close the landfill located on Arnold Road in Coventry, Rhode Island. The Primary Responsible Parties are required to cover the site with an impermeable cap and provide a minimum of 30 years of post-closure monitoring. The Primary Responsible Parties entered into a cost sharing agreement that created the Coventry Landfill Remediation Action Group (the Group), a voluntary association, to oversee the operations and administration of closing the site. Per the agreement, the Town will be responsible for 60% of the overall liability and contributions that the Group assess the participating parties. If there are any remaining funds at the completion of the monitoring period, funds will revert back to the participants in the proportion to the amount contributed.

In 2012, the Town issued a \$4.33 million bond to cover the Town's portion of the initial remediation liability. As of June 30, 2024, there is currently \$1,110,000 outstanding on the bond. As of June 30, 2020, the Group has covered and capped the landfill. Certain maintenance and monitoring functions at the site will continue for 30 years after closure.

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

In November 2022, the Town signed an agreement in relation to the Coventry Landfill Site Remedial Action Participation Agreement. The agreement established a grantor trust under Sections 671 et. seq of the Internal Revenue Code of 1986, as amended, to hold and administer settlement proceeds, assessments and other funds transferred to the Trust, and any income earned thereon, to be used solely for the environmental remediation and for response costs and cleanup and removal costs at or in connection with the Coventry Landfill.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)

	Original Budget	Revised Budget	Actual	Variance
REVENUES				
General Property Taxes	\$ 78,022,939	\$ 78,022,939	\$ 78,689,088	\$ 666,149
Other Taxes	390,000	390,000	239,408	(150,592)
Intergovernmental Revenue	35,559,099	35,559,099	35,469,145	(89,954)
General Government	866,100	866,100	868,376	2,276
Fines and Interest on Late Payments	370,000	370,000	481,127	111,127
Investment Income	244,648	244,648	956,923	712,275
Other Revenue	1,178,850	1,178,850	1,509,741	330,891
Total Revenues	116,631,636	116,631,636	118,213,808	1,582,172
EXPENDITURES				
Current:				
Legislative, Judicial and General Administrative	6,406,363	6,406,363	6,383,216	23,147
Public Safety	15,325,809	15,325,809	15,510,078	(184,269)
Public Works	6,713,759	6,713,759	6,902,860	(189,101)
Planning and Development	1,210,156	1,210,156	1,171,695	38,461
Service Function Department	3,762,973	3,762,973	3,659,018	103,955
Education	27,976,308	27,976,308	27,928,511	47,797
Non-Core Function	917,747	917,747	681,800	235,947
Debt Service:				
Principal	2,555,000	2,555,000	2,555,000	-
Interest	1,035,585	1,035,585	1,032,121	3,464
Bond Issuance Costs	4,000	4,000	300	3,700
Total Expenditures	65,907,700	65,907,700	65,824,599	83,101
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	50,723,936	50,723,936	52,389,209	1,665,273
OTHER FINANCING SOURCES (USES):				
Transfers from Other Funds	-	-	2,320	2,320
Transfer to Other Funds	(200,000)	(200,000)	(209,208)	(9,208)
Transfers Out - School Unrestricted Fund - Appropriation	(50,523,936)	(50,523,936)	(50,597,936)	(74,000)
Net Other Financing Sources (Uses)	(50,723,936)	(50,723,936)	(50,804,824)	(80,888)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,584,385</u>	<u>\$ 1,584,385</u>
Budget to GAAP Reconciliation:				
	Revenues and Other Financing Sources	Expenditures and Other Financing Uses		
Balance, Budgetary Basis	\$ 118,216,128	\$ 116,631,743		
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
GASB 54	(125,000)	(125,000)		
School Department Revenues	(27,928,511)	(27,928,511)		
GASB 87 implementation:				
Net Rental and Interest Income	38,722	-		
Lease Proceeds	67,021	-		
Capital Outlay	-	67,021		
Balance, GAAP Basis	<u>\$ 90,268,360</u>	<u>\$ 88,645,253</u>		

TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)

	Original Budgeted Revenues	Revised Budgeted Revenues	Actual Revenues	Variance
General Property Taxes:				
Real Estate - Current	\$ 78,422,939	\$ 78,422,939	\$ 78,658,407	\$ 235,468
Motor Vehicle Excise Tax	-	-	30,681	30,681
Allowance for Uncollectible	(400,000)	(400,000)	-	400,000
Total General Property Taxes	78,022,939	78,022,939	78,689,088	666,149
Other Taxes:				
Real Estate - Prior	300,000	300,000	154,205	(145,795)
Payment in Lieu of Taxes (PILOT)	90,000	90,000	85,203	(4,797)
Total Other Taxes	390,000	390,000	239,408	(150,592)
Intergovernmental:				
Hotel Tax	127,526	127,526	96,157	(31,369)
Meal and Beverage	612,878	612,878	554,141	(58,737)
Telephone Tax	430,457	430,457	468,983	38,526
Vacation Rental	1,000	1,000	-	(1,000)
State Aid School Housing	286,985	286,985	288,594	1,609
State Aid School	26,216,084	26,216,084	26,315,548	99,464
School - Other Revenues	1,760,224	1,760,224	1,612,963	(147,261)
State Motor Vehicle Phase Out	5,872,395	5,872,395	5,872,396	1
State Aid to Libraries	251,550	251,550	251,550	-
Cannabis Tax	-	-	7,869	7,869
Grant Income	-	-	944	944
Total Intergovernmental	35,559,099	35,559,099	35,469,145	(89,954)
General Government:				
Town Clerk	641,100	641,100	582,160	(58,940)
Probate Judge	75,000	75,000	83,058	8,058
Municipal Court	40,000	40,000	81,484	41,484
Finance	110,000	110,000	121,674	11,674
Total General Government	866,100	866,100	868,376	2,276
Tax Collector:				
Interest and Penalties	350,000	350,000	460,452	110,452
Tax Certificates	20,000	20,000	20,675	675
Total Fines and Forfeiture	370,000	370,000	481,127	111,127
Investment Income:				
Interest Earnings	244,648	244,648	956,923	712,275
Total Investment Income	244,648	244,648	956,923	712,275
Other Departmental:				
Police Department	103,100	103,100	254,608	151,508
Public Works	42,000	42,000	91,217	49,217
Building Inspector	455,450	455,450	671,307	215,857
Planning Department	40,700	40,700	37,384	(3,316)
Zoning Board of Review	8,200	8,200	6,095	(2,105)
Recreation	522,000	522,000	438,352	(83,648)
Library	7,400	7,400	7,562	162
Other Miscellaneous	-	-	3,216	3,216
Total Other Departmental	1,178,850	1,178,850	1,509,741	330,891
Total Revenues	116,631,636	116,631,636	118,213,808	1,582,172
Other Financing Sources:				
Transfer from Other Funds	-	-	2,320	2,320
Total Other Financing Sources	-	-	2,320	2,320
Total Revenues and Other Financing Sources	\$ 116,631,636	\$ 116,631,636	\$ 118,216,128	\$ 1,584,492

TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)

	Original Budgeted Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
General Government:				
Town Council	\$ 26,398	\$ 26,398	\$ 31,515	\$ (5,117)
Town Manager	452,275	452,275	397,777	54,498
Town Clerk	432,880	432,880	422,205	10,675
Municipal Court	43,430	43,430	55,522	(12,092)
Probate Court	17,365	17,365	17,905	(540)
Board of Canvassers	169,889	169,889	101,466	68,423
Treasurer	1,488,640	1,488,640	1,406,156	82,484
Human Relations	2,240,547	2,240,547	2,052,962	187,585
Town Solicitor	486,000	486,000	898,395	(412,395)
Information Technology	333,123	333,123	313,793	19,330
Tax Assessor	386,453	386,453	371,016	15,437
Tax Collector	325,975	325,975	311,920	14,055
Board of Assessment Review	3,388	3,388	2,584	804
Total General Government	6,406,363	6,406,363	6,383,216	23,147
Public Safety:				
Police	13,471,251	13,471,251	13,648,519	(177,268)
Police Civilians - Non-Dispatch	590,151	590,151	596,525	(6,374)
Police Civilians - Dispatch	445,508	445,508	463,886	(18,378)
Animal Control	290,208	290,208	293,523	(3,315)
Emergency Management	48,454	48,454	30,828	17,626
Crossing Guards	43,137	43,137	39,697	3,440
Fire Dispatch Services	437,100	437,100	437,100	-
Total Public Safety	15,325,809	15,325,809	15,510,078	(184,269)
Public Works:				
Vehicle Maintenance	1,271,072	1,271,072	1,614,628	(343,556)
Building Maintenance	571,271	571,271	609,076	(37,805)
Roads and Bridges	2,792,616	2,792,616	2,545,029	247,587
Snow Removal	323,003	323,003	290,077	32,926
Refuse Disposal	723,428	723,428	790,752	(67,324)
Refuse Collection	1,032,369	1,032,369	1,053,298	(20,929)
Total Public Works	6,713,759	6,713,759	6,902,860	(189,101)

TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2024
(NON-GAAP BUDGETARY BASIS)

	Original Budget Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
Planning and Development:				
Planning Department	\$ 380,886	\$ 380,886	\$ 386,735	\$ (5,849)
Planning Commission	25,266	25,266	20,341	4,925
Zoning Board	12,592	12,592	12,402	190
Conservation Commission	2,000	2,000	1,000	1,000
Land Trust Commission	4,030	4,030	2,426	1,604
Historic District Commission	6,769	6,769	713	6,056
Inspection and Permits	482,126	482,126	498,935	(16,809)
Engineering	296,487	296,487	249,143	47,344
Total Planning and Development	1,210,156	1,210,156	1,171,695	38,461
Service Function Department:				
Recreation	1,554,349	1,554,349	1,438,854	115,495
Human Services	867,727	867,727	881,262	(13,535)
Public Libraries	1,085,278	1,085,278	1,082,316	2,962
Coventry Housing Authority	4,069	4,069	5,377	(1,308)
Library Grant in Aid	251,550	251,550	251,209	341
Total Service Function Department	3,762,973	3,762,973	3,659,018	103,955
Education:				
State Aid for School	26,216,084	26,216,084	26,315,548	(99,464)
School - Other Revenues	1,760,224	1,760,224	1,612,963	147,261
Total Education	27,976,308	27,976,308	27,928,511	47,797
Non-Core Function:				
CIP	410,747	410,747	410,747	-
Contingency Fund	500,000	500,000	264,053	235,947
Civic Contributions	7,000	7,000	7,000	-
Total Non-Core Function	917,747	917,747	681,800	235,947
Debt Service:				
Debt Service-Principal	2,555,000	2,555,000	2,555,000	-
Debt Service-Interest and Other Charges	1,035,585	1,035,585	1,032,121	3,464
Expenses Obligation Bond	4,000	4,000	300	3,700
Total Debt Service	3,594,585	3,594,585	3,587,421	7,164
Total Expenditures	65,907,700	65,907,700	65,824,599	83,101
Other Financing Uses:				
Transfer to School Unrestricted - Appropriation	50,523,936	50,523,936	50,597,936	(74,000)
Transfer to Other Funds	200,000	200,000	209,208	(9,208)
Total Other Financing Uses	50,723,936	50,723,936	50,807,144	(83,208)
Total Expenditures and Other Financing Uses	\$ 116,631,636	\$ 116,631,636	\$ 116,631,743	\$ (107)

TOWN OF COVENTRY, RHODE ISLAND
SPECIAL REVENUE FUND – SCHOOL UNRESTRICTED
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2024
(BUDGETARY BASIS)

	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES				
State Aid	\$ 26,272,494	\$ 26,272,494	\$ 26,315,548	\$ 43,054
Federal Aid	700,000	700,000	562,728	(137,272)
Charges For Service	965,224	965,224	990,262	25,038
Donations	-	-	1,350	1,350
Cell Tower	74,000	74,000	-	(74,000)
Miscellaneous	21,000	21,000	58,623	37,623
Total Revenues	28,032,718	28,032,718	27,928,511	(104,207)
EXPENDITURES				
Salaries	47,332,738	47,332,738	48,453,793	(1,121,055)
Employee Benefits	17,783,252	17,783,252	18,593,429	(810,177)
Purchased Services	11,254,453	11,254,453	11,836,624	(582,171)
Supplies And Materials	2,576,563	2,576,563	2,123,647	452,916
Capital Outlay	530,931	530,931	273,494	257,437
Debt Service	73,020	73,020	93,109	(20,089)
Other	-	-	74,312	(74,312)
Total Expenditures	79,550,957	79,550,957	81,448,408	(1,897,451)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(51,518,239)	(51,518,239)	(53,519,897)	(2,001,658)
OTHER FINANCING SOURCES (USES)				
Transfers In Town of Coventry - Town Appropriations	51,718,239	51,718,239	50,523,936	(1,194,303)
Transfer from Other Funds	-	-	74,000	74,000
Transfer to Other Funds	(200,000)	(200,000)	(145,659)	54,341
Total Other Financing Sources (Uses)	51,518,239	51,518,239	50,452,277	(1,065,962)
DEFICIENCY IN REVENUES AND OTHER SOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,067,620)</u>	<u>\$ (3,067,620)</u>
Budget to GAAP Reconciliation:				
	Revenues and Other Financing Sources	Expenditures and Other Financing Uses		
Balance, Budgetary Basis	\$ 78,526,447	\$ 81,594,067		
GASB 87 implementation:				
Lease Proceeds	45,073	-		
Capital Outlay	-	45,073		
State On-Behalf Contributions:				
Non-Public Transportation Offset	48,226	48,226		
Teachers' Retirement Pension Plan	4,265,965	4,265,965		
Balance, GAAP Basis	<u>\$ 82,885,711</u>	<u>\$ 85,954,419</u>		

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 357,472	\$ 366,991	\$ 433,972	\$ 433,309	\$ 445,143	\$ 467,645	\$ 468,760	\$ 481,938	\$ 519,496	\$ 546,181
Interest on the Total Pension Liability	2,158,732	2,099,049	2,045,798	1,974,144	1,806,574	1,715,588	1,646,935	1,590,417	1,511,450	1,477,154
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	75,868	34,847	(182,122)	78,395	280,947	245,281	(76,843)	(263,915)	(508,985)	(248,067)
Changes of Assumptions	-	(79,707)	-	-	1,215,022	-	-	-	(191,012)	-
Benefit Payments, Including Refunds of Employee Contributions	(1,577,412)	(1,541,269)	(1,400,998)	(1,522,685)	(1,167,320)	(1,047,159)	(1,066,444)	(911,886)	(803,480)	(690,241)
Net Change in Total Pension Liability	1,014,660	879,911	896,650	963,163	2,580,366	1,381,355	972,408	896,554	527,469	1,085,027
Total Pension Liability - Beginning	31,256,935	30,377,024	29,480,374	28,517,211	25,936,845	24,555,490	23,583,082	22,686,528	22,159,059	21,074,032
Total Pension Liability - Ending (a)	<u>\$ 32,271,595</u>	<u>\$ 31,256,935</u>	<u>\$ 30,377,024</u>	<u>\$ 29,480,374</u>	<u>\$ 28,517,211</u>	<u>\$ 25,936,845</u>	<u>\$ 24,555,490</u>	<u>\$ 23,583,082</u>	<u>\$ 22,686,528</u>	<u>\$ 22,159,059</u>
Plan Fiduciary Net Position:										
Contributions - Employer	\$ 1,191,852	\$ 1,143,392	\$ 1,132,990	\$ 1,101,713	\$ 928,292	\$ 875,686	\$ 845,691	\$ 835,741	\$ 864,293	\$ 829,250
Contributions - Employee	366,212	175,322	443,345	395,855	436,442	486,189	483,603	488,895	514,980	446,406
Net Investment Income (Loss)	1,497,441	1,378,232	(2,336,672)	2,898,364	359,657	677,203	779,447	794,530	81,953	55,303
Benefit Payments, Including Refunds of Employee Contributions	(1,577,412)	(1,541,269)	(1,400,998)	(1,522,685)	(1,167,320)	(1,047,159)	(1,066,444)	(911,886)	(803,480)	(690,241)
Pension Plan Administrative Expense	(7,500)	(7,500)	(7,500)	(6,035)	(1,579)	(1,547)	(1,457)	(1,416)	(1,473)	(1,329)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,470,593	1,148,177	(2,168,835)	2,867,212	555,492	990,372	1,040,840	1,205,864	656,273	639,389
Plan Fiduciary Net Position - Beginning	13,839,834	12,691,657	14,860,492	11,993,280	11,437,788	10,447,416	9,406,576	8,200,712	7,544,439	6,905,050
Plan Fiduciary Net Position - Ending (b)	<u>15,310,427</u>	<u>13,839,834</u>	<u>12,691,657</u>	<u>14,860,492</u>	<u>11,993,280</u>	<u>11,437,788</u>	<u>10,447,416</u>	<u>9,406,576</u>	<u>8,200,712</u>	<u>7,544,439</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 16,961,168</u>	<u>\$ 17,417,101</u>	<u>\$ 17,685,367</u>	<u>\$ 14,619,882</u>	<u>\$ 16,523,931</u>	<u>\$ 14,499,057</u>	<u>\$ 14,108,074</u>	<u>\$ 14,176,506</u>	<u>\$ 14,485,816</u>	<u>\$ 14,614,620</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.44%	44.28%	41.78%	50.41%	42.06%	44.10%	42.55%	39.89%	36.15%	34.05%
Covered Payroll	\$ 3,663,603	\$ 4,345,914	\$ 4,338,428	\$ 4,538,037	\$ 4,706,045	\$ 4,699,410	\$ 4,850,270	\$ 5,239,342	\$ 5,412,437	\$ 5,382,148
Net Pension Liability as a Percentage of Covered Payroll	462.96%	400.77%	407.64%	322.16%	351.12%	308.53%	290.87%	270.58%	267.64%	271.54%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 772,534	\$ 879,927	\$ 875,644	\$ 922,074	\$ 953,692	\$ 916,918	\$ 924,177	\$ 903,267	\$ 811,806	\$ 918,266
Interest on the Total Pension Liability	6,411,524	6,226,929	6,122,374	5,962,207	5,649,810	5,540,790	5,391,727	5,194,650	5,049,965	4,943,601
Changes of Benefit Terms	40,594	(384,729)	-	-	-	1,150,793	-	(962)	-	-
Difference Between Expected and Actual Experience	690,520	2,197,573	(746,246)	259,248	(189,758)	(1,872,002)	(72,638)	695,915	(378,509)	(937,533)
Changes of Assumptions	-	(1,427,409)	-	-	2,712,105	-	-	-	(111,439)	-
Benefit Payments, Including Refunds of Employee Contributions	(4,584,294)	(4,905,884)	(4,623,717)	(4,988,127)	(4,286,568)	(4,147,481)	(4,066,973)	(3,932,029)	(3,842,128)	(3,495,162)
Net Change in Total Pension Liability	3,330,878	2,586,407	1,628,055	2,155,402	4,839,281	1,589,018	2,176,293	2,860,841	1,529,695	1,429,172
Total Pension Liability - Beginning	93,074,062	90,487,655	88,859,600	86,704,198	81,864,917	80,275,899	78,099,606	75,238,765	73,709,070	72,279,898
Total Pension Liability - Ending (a)	<u>\$ 96,404,940</u>	<u>\$ 93,074,062</u>	<u>\$ 90,487,655</u>	<u>\$ 88,859,600</u>	<u>\$ 86,704,198</u>	<u>\$ 81,864,917</u>	<u>\$ 80,275,899</u>	<u>\$ 78,099,606</u>	<u>\$ 75,238,765</u>	<u>\$ 73,709,070</u>
Plan Fiduciary Net Position:										
Contributions - Employer	\$ 5,997,622	\$ 5,701,884	\$ 5,617,957	\$ 5,370,000	\$ 5,626,233	\$ 4,957,710	\$ 4,808,076	\$ 4,715,528	\$ 4,619,691	\$ 4,152,024
Contributions - Employee	464,028	448,511	504,043	475,557	327,505	479,266	421,127	398,040	362,764	287,310
Net Investment Income (Loss)	3,021,146	2,613,902	(4,058,644)	4,866,013	307,085	1,112,121	1,105,511	1,099,468	125,285	50,099
Benefit Payments, Including Refunds of Employee Contributions	(4,584,294)	(4,905,884)	(4,623,717)	(4,988,127)	(4,286,568)	(4,147,481)	(4,066,973)	(3,932,029)	(3,842,128)	(3,495,162)
Pension Plan Administrative Expense	(7,500)	(7,500)	(7,500)	(7,090)	(5,921)	(5,953)	(6,043)	(6,084)	(6,027)	(6,171)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	4,891,002	3,850,913	(2,567,861)	5,716,353	1,968,334	2,395,663	2,261,698	2,274,923	1,259,585	988,100
Plan Fiduciary Net Position - Beginning	27,337,729	23,486,816	26,054,677	20,338,324	18,369,990	15,974,327	13,712,629	11,437,706	10,178,121	9,190,021
Plan Fiduciary Net Position - Ending (b)	<u>32,228,731</u>	<u>27,337,729</u>	<u>23,486,816</u>	<u>26,054,677</u>	<u>20,338,324</u>	<u>18,369,990</u>	<u>15,974,327</u>	<u>13,712,629</u>	<u>11,437,706</u>	<u>10,178,121</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 64,176,209</u>	<u>\$ 65,736,333</u>	<u>\$ 67,000,839</u>	<u>\$ 62,804,923</u>	<u>\$ 66,365,874</u>	<u>\$ 63,494,927</u>	<u>\$ 64,301,572</u>	<u>\$ 64,386,977</u>	<u>\$ 63,801,059</u>	<u>\$ 63,530,949</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.43%	29.37%	25.96%	29.32%	23.46%	22.44%	19.90%	17.56%	15.20%	13.81%
Covered Payroll	\$ 3,763,298	\$ 3,671,514	\$ 3,797,579	\$ 3,925,256	\$ 3,733,339	\$ 3,669,205	\$ 3,523,041	\$ 3,076,771	\$ 3,144,906	\$ 3,047,317
Net Pension Liability as a Percentage of Covered Payroll	1705.32%	1790.44%	1764.30%	1600.02%	1777.65%	1730.48%	1825.17%	2092.68%	2028.71%	2084.82%

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

	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability:								
Service Cost	\$ 455,920	\$ 409,920	\$ 386,350	\$ 397,078	\$ 419,009	\$ 411,369	\$ 330,922	\$ 309,273
Interest on the Total Pension Liability	2,058,905	2,037,803	2,126,965	2,129,634	2,058,874	1,962,837	1,938,862	1,905,251
Difference Between Expected and Actual Experience	(563,038)	130,409	(1,711,460)	(311,527)	1,091,963	284,239	915,100	18,495
Changes of Assumptions	-	-	-	21,495	(186,643)	839,791	1,385,191	-
Benefit Payments, Including Refunds of Employee Contributions	(2,234,978)	(2,313,489)	(2,238,303)	(2,238,429)	(2,124,817)	(1,990,763)	(2,084,118)	(1,756,434)
Net Change in Total Pension Liability	(283,191)	264,643	(1,436,448)	(1,749)	1,258,386	1,507,473	2,485,957	476,585
Total Pension Liability - Beginning	32,565,088	32,300,445	33,736,893	33,738,642	32,480,256	30,972,783	28,486,826	28,010,241
Total Pension Liability - Ending (a)	<u>\$ 32,281,897</u>	<u>\$ 32,565,088</u>	<u>\$ 32,300,445</u>	<u>\$ 33,736,893</u>	<u>\$ 33,738,642</u>	<u>\$ 32,480,256</u>	<u>\$ 30,972,783</u>	<u>\$ 28,486,826</u>
Plan Fiduciary Net Position:								
Contributions - Employer	\$ 1,531,058	\$ 1,559,589	\$ 1,606,470	\$ 1,526,748	\$ 1,399,973	\$ 1,213,906	\$ 1,218,936	\$ 1,157,788
Contributions - Employee	631,112	582,636	594,429	520,903	511,332	507,069	508,905	463,321
Net Investment Income (Loss)	1,729,842	1,726,979	(3,145,971)	3,742,997	536,288	963,448	1,226,407	1,546,143
Benefit Payments, Including Refunds of Employee Contributions	(2,234,978)	(2,313,489)	(2,238,303)	(2,238,429)	(2,124,817)	(1,990,763)	(2,084,118)	(1,756,434)
Pension Plan Administrative Expense	(80,961)	(89,415)	(84,730)	(80,315)	(62,026)	(59,886)	(90,462)	(149,427)
Other	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,576,073	1,466,300	(3,268,105)	3,471,904	260,750	633,774	779,668	1,261,391
Plan Fiduciary Net Position - Beginning	15,807,031	14,340,731	17,608,836	14,136,932	13,876,182	13,242,408	12,462,740	11,201,349
Plan Fiduciary Net Position - Ending (b)	<u>17,383,104</u>	<u>15,807,031</u>	<u>14,340,731</u>	<u>17,608,836</u>	<u>14,136,932</u>	<u>13,876,182</u>	<u>13,242,408</u>	<u>12,462,740</u>
Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ 14,898,793</u>	<u>\$ 16,758,057</u>	<u>\$ 17,959,714</u>	<u>\$ 16,128,057</u>	<u>\$ 19,601,710</u>	<u>\$ 18,604,074</u>	<u>\$ 17,730,375</u>	<u>\$ 16,024,086</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.85%	48.54%	44.40%	52.19%	41.90%	42.72%	42.75%	43.75%
Covered Payroll	\$ 6,936,976	\$ 6,887,410	\$ 6,300,303	\$ 5,603,353	\$ 5,711,322	\$ 5,591,333	\$ 5,625,341	\$ 5,249,633
Net Pension Liability as a Percentage of Covered Payroll	214.77%	243.31%	285.06%	287.83%	343.21%	332.73%	315.19%	305.24%

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

TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
EMPLOYEES' RETIREMENT SYSTEM – TEACHERS
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town's Proportion of the Net Pension Liability	1.96%	2.00%	1.96%	1.99%	1.98%	2.06%	2.07%	2.19%	2.19%	2.22%
Town's Proportionate Share of the Net Pension Liability	\$ 47,468,048	\$ 54,013,864	\$ 46,183,693	\$ 63,492,522	\$ 63,275,914	\$ 65,346,536	\$ 65,443,544	\$ 65,393,587	\$ 60,158,353	\$ 53,951,207
State's Proportionate Share of the Net Pension Liability Associated with the School District	35,106,909	39,947,047	34,249,348	47,176,499	47,400,212	48,743,822	49,459,596	44,785,005	41,098,299	36,996,828
Total	<u>\$ 82,574,957</u>	<u>\$ 93,960,911</u>	<u>\$ 80,433,041</u>	<u>\$ 110,669,021</u>	<u>\$ 110,676,126</u>	<u>\$ 114,090,358</u>	<u>\$ 114,903,140</u>	<u>\$ 110,178,592</u>	<u>\$ 101,256,652</u>	<u>\$ 90,948,035</u>
Town's Covered Payroll	\$ 37,958,425	\$ 36,852,840	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	\$ 32,958,819	\$ 32,855,941
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	125.05%	146.57%	129.08%	175.53%	177.61%	181.74%	182.58%	183.29%	182.53%	164.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.80%	62.10%	54.30%	54.30%	54.30%	54.30%	54.00%	54.06%	57.55%	61.40%

Note:

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Town's Proportion of the Net Pension Asset	6.94%	7.02%	7.01%	7.01%	6.90%	7.22%	7.28%	7.09%	7.28%	7.42%
Town's Proportionate Share of the Net Pension Asset	<u>\$ (13,962,169)</u>	<u>\$ (12,327,829)</u>	<u>\$ (13,528,877)</u>	<u>\$ (8,320,277)</u>	<u>\$ (7,831,446)</u>	<u>\$ (6,438,556)</u>	<u>\$ (6,023,168)</u>	<u>\$ (7,059,124)</u>	<u>\$ (6,794,407)</u>	<u>\$ (9,223,335)</u>
Town's Covered Payroll	\$ 37,958,425	\$ 36,852,840	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	\$ 32,958,819	\$ 32,855,941
Town's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	36.78%	33.45%	37.81%	23.00%	21.98%	17.91%	16.80%	19.79%	20.61%	28.07%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	190.20%	177.70%	153.10%	153.10%	150.20%	137.40%	136.10%	153.30%	146.60%	173.30%

Note:

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 1,191,852	\$ 1,143,392	\$ 1,132,990	\$ 1,086,844	\$ 926,251	\$ 875,686	\$ 845,691	\$ 821,825	\$ 852,707	\$ 841,584
Contributions in Relation to the Actuarially Determined Contribution	1,191,852	1,143,392	1,132,990	1,101,713	928,292	875,686	845,691	835,741	864,293	829,250
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,869</u>	<u>\$ 2,041</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (13,916)</u>	<u>\$ (11,586)</u>	<u>\$ 12,334</u>
Covered Payroll	\$ 3,663,603	\$ 4,345,914	\$ 4,338,428	\$ 4,538,037	\$ 4,706,045	\$ 4,699,410	\$ 4,850,270	\$ 5,239,342	\$ 5,412,437	\$ 5,382,148
Contributions as a Percentage of Covered Payroll	32.53%	26.31%	26.12%	24.28%	19.73%	18.63%	17.44%	15.95%	15.97%	15.41%

Notes to Schedule:

Valuation date: July 1, 2022

Measurement date: June 30, 2023

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent of Payroll, Closed
Remaining Amortization Period	21 Years Beginning with the July 1, 2020 Valuation
Asset Valuation Method	Non-Asymptotic
Inflation	2.70%
Salary Increases	Rates Based on Service, with Ultimate Rate of 3.40%
Investment Rate of Return	7.00%
Cost of Living Adjustments	None

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 6,044,210	\$ 5,701,884	\$ 5,617,957	\$ 5,488,847	\$ 5,163,563	\$ 4,957,710	\$ 4,808,076	\$ 4,656,200	\$ 4,565,873	\$ 4,495,252
Contributions in Relation to the Actuarially Determined Contribution	5,997,622	5,701,884	5,617,957	5,370,000	5,626,233	4,957,710	4,808,076	4,715,528	4,619,691	4,152,024
Contribution Deficiency (Excess)	<u>\$ 46,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,847</u>	<u>\$ (462,670)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (59,328)</u>	<u>\$ (53,818)</u>	<u>\$ 343,228</u>
Covered Payroll	\$ 3,763,298	\$ 3,671,514	\$ 3,797,579	\$ 3,925,256	\$ 3,733,339	\$ 3,669,205	\$ 3,523,041	\$ 3,076,771	\$ 3,144,906	\$ 3,047,317
Contributions as a Percentage of Covered Payroll	159.37%	155.30%	147.94%	136.81%	150.70%	135.12%	136.48%	153.26%	146.89%	136.25%

Notes to Schedule:

Valuation date: July 1, 2023

Measurement date: June 30, 2024

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	17 Years
Asset Valuation Method	Five-Year Non-Asymptotic
Inflation	2.70%
Salary Increases	Based on Service, with an Ultimate Rate of 3.50%
Investment Rate of Return	7.00%
Retirement Age	Rates Based on Service and Year of Hire
Mortality	PubS-2010 Mortality Table with generational projection per the MP-2014 Ultimate scale
Cost of Living Adjustment	1.50% (compounded) for officers retired prior to July 1, 1986, 2.50% (compounded) for officers retired after to July 1, 1986 (and hired prior to January 1, 1994). 2.70% (non-compounded) for officers retired after January 1, 1994.

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

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially Determined Contribution	\$ 1,460,767	\$ 1,460,767	\$ 1,118,335	\$ 1,534,251	\$ 1,516,416	\$ 1,456,296	\$ 1,339,244	\$ 1,264,236
Contributions in Relation to the Actuarially Determined Contribution	<u>1,269,657</u>	<u>1,531,058</u>	<u>1,559,589</u>	<u>1,606,470</u>	<u>1,526,748</u>	<u>1,399,973</u>	<u>1,213,906</u>	<u>1,218,936</u>
Contribution Deficiency (Excess)	<u>\$ (191,110)</u>	<u>\$ 70,291</u>	<u>\$ 441,254</u>	<u>\$ 72,219</u>	<u>\$ 10,332</u>	<u>\$ (56,323)</u>	<u>\$ (125,338)</u>	<u>\$ (45,300)</u>
Covered Payroll	\$ 6,936,976	\$ 6,887,410	\$ 6,300,303	\$ 5,603,353	\$ 5,711,322	\$ 5,591,333	\$ 5,625,341	\$ 5,249,633
Contributions as a Percentage of Covered Payroll	18.30%	22.23%	24.75%	28.67%	26.73%	25.04%	21.58%	23.22%

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

Notes to Schedule:

Valuation date: July 1, 2023
Measurement date: June 30, 2024
Actuarially determined contribution rates are calculated as of June 30 of each plan year and effective two years after the actuarial valuation.

Methods and assumptions used to determine contribution rat

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	30 Years Beginning With 9/1/2012
Asset Valuation Method	The assets used to determine plan costs are equal to the current market value.
Inflation	3.00%
Salary Increases	4.00% Per Year
Investment Rate of Return	6.5% (7.00% prior to fiscal year ending June 30, 2018)
Retirement Age	It is assumed that terminated vested participants will retire at their Normal Retirement Date.
Mortality	Pub-2010 General Government Below Median Employee, Healthy Retiree, Contingent Survivor, and Disabled Retiree with Scale MP-2020 Generational Improvements (Male/Female)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 5,633,053	\$ 5,495,859	\$ 5,228,294	\$ 5,411,946	\$ 5,107,544	\$ 4,791,770	\$ 4,759,439	\$ 4,851,664	\$ 4,943,999	\$ 4,610,827
Contributions in Relation to the Actuarially Determined Contribution	<u>5,633,053</u>	<u>5,495,859</u>	<u>5,228,294</u>	<u>5,411,946</u>	<u>5,107,544</u>	<u>4,791,770</u>	<u>4,759,439</u>	<u>4,851,664</u>	<u>4,943,999</u>	<u>4,610,827</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 39,097,178	\$ 37,958,425	\$ 36,852,840	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	\$ 32,958,819
Contributions as a Percentage of Covered Payroll	14.41%	14.48%	14.19%	15.13%	14.12%	13.45%	13.24%	13.54%	13.86%	13.99%

Notes:

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

Notes to Schedule:

Valuation date: June 30, 2022
Measurement date: June 30, 2023

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Inflation	2.50%
Salary Increases	Teachers - 3.0% to 13.0%
Investment Rate of Return	7.00%
Mortality	Males: PR-2014 Combined Healthy for Males with White Collar adjustments, projected with Scale Ultimate MP16. Females: PR-2014 Combined Healthy for Females with White Collar adjustments, projected with Scale Ultimate MP16.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2016
Actuarially Determined Contribution	\$ 53,199	\$ 53,000	\$ 50,895	\$ 50,895	\$ 52,246	\$ 51,579	\$ 53,687	\$ 42,948	\$ 45,534	\$ 33,821
Contributions in Relation to the Actuarially Determined Contribution	53,199	53,000	50,895	50,895	52,246	51,579	53,687	42,948	45,534	33,821
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 39,097,178	\$ 37,958,425	\$ 36,852,840	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	\$ 32,958,819
Contributions as a Percentage of Covered Payroll	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.12%	0.13%	0.10%

Notes:

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

Notes to Schedule:

Valuation date: June 30, 2022
Measurement date: June 30, 2023

Methods and assumptions used to determine contribution rates:

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.78%	11.02%	-15.58%	24.29%	3.11%	6.37%	8.13%	9.42%	1.04%	0.77%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.59%	10.80%	-15.01%	23.44%	1.58%	6.60%	7.68%	9.12%	1.15%	0.52%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.07%	12.27%	-18.07%	27.05%	3.94%	7.42%	10.16%	14.13%

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

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

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:							
Service Cost	\$ 330,440	\$ 364,353	\$ 489,773	\$ 490,670	\$ 347,432	\$ 341,534	\$ 352,175
Interest on the Total OPEB Liability	576,117	567,427	594,013	602,465	619,159	657,811	625,753
Changes of Benefit Terms	4,062,656	-	-	-	-	-	-
Difference Between Expected and Actual Experience	(360,114)	-	(8,951,214)	-	5,179,504	-	-
Changes of Assumptions	(1,052,439)	(170,103)	(2,512,621)	190,332	4,397,823	684,795	(539,174)
Benefit Payments	(949,129)	(996,198)	(939,726)	(1,144,680)	(1,085,381)	(910,285)	(909,397)
Net Change in Total OPEB Liability	2,607,531	(234,521)	(11,319,775)	138,787	9,458,537	773,855	(470,643)
Total OPEB Liability - Beginning	15,923,885	16,158,406	27,478,181	27,339,394	17,880,857	17,107,002	17,577,645
Total OPEB Liability - Ending	<u>\$ 18,531,416</u>	<u>\$ 15,923,885</u>	<u>\$ 16,158,406</u>	<u>\$ 27,478,181</u>	<u>\$ 27,339,394</u>	<u>\$ 17,880,857</u>	<u>\$ 17,107,002</u>
Plan Fiduciary Net Position:							
Contributions - Employer	\$ 1,081,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - Members	-	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-	-
Benefit Payments	(949,129)	-	-	-	-	-	-
OPEB Plan Administrative Expense	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	132,807	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending	<u>132,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB Liability - Ending	<u>\$ 18,398,609</u>	<u>\$ 15,923,885</u>	<u>\$ 16,158,406</u>	<u>\$ 27,478,181</u>	<u>\$ 27,339,394</u>	<u>\$ 17,880,857</u>	<u>\$ 17,107,002</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 57,487,076	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a Percentage of Covered Payroll	32.00%	N/A	N/A	N/A	N/A	N/A	N/A

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

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

**TOWN OF COVENTRY, RHODE ISLAND
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Town Special Revenue Funds	School Food Service	School Restricted Funds	School Student Activity Fund	School Improvement Capital Fund	Town Capital Improvement Funds	Eliminations	Total Nonmajor Governmental Funds
ASSETS								
Cash and Cash Equivalents	\$ 1,155,707	\$ 2,525	\$ -	\$ 682,428	\$ -	\$ 1,869,254	\$ -	\$ 3,709,914
Intergovernmental Receivables	511,029	-	1,483,058	-	-	718,112	-	2,712,199
Other Receivables	-	63,878	-	171,579	-	17,130	-	252,587
Due from Other Funds	2,640,700	248,938	621,279	-	510,372	3,964,472	-	7,985,761
Total Assets	<u>\$ 4,307,436</u>	<u>\$ 315,341</u>	<u>\$ 2,104,337</u>	<u>\$ 854,007</u>	<u>\$ 510,372</u>	<u>\$ 6,568,968</u>	<u>\$ -</u>	<u>\$ 14,660,461</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 31,243	\$ 244,847	\$ 312,534	\$ 12,494	\$ -	\$ 1,733,720	\$ -	\$ 2,334,838
Due to Other Funds	402,033	-	1,196,146	130,922	510,372	342,635	-	2,582,108
Unearned Revenue	13,165	-	-	-	-	-	-	13,165
Total Liabilities	<u>446,441</u>	<u>244,847</u>	<u>1,508,680</u>	<u>143,416</u>	<u>510,372</u>	<u>2,076,355</u>	<u>-</u>	<u>4,930,111</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Other Receivables	280,480	-	-	-	-	-	-	280,480
Total Deferred Inflows of Resources	<u>280,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>280,480</u>
FUND BALANCE								
Restricted	1,954,015	70,494	600,302	710,591	-	3,257,142	-	6,592,544
Committed	1,679,490	-	-	-	-	1,389,414	-	3,068,904
Assigned	-	-	-	-	-	86,045	-	86,045
Unassigned	(52,990)	-	(4,645)	-	-	(239,988)	-	(297,623)
Total Fund Balance	<u>3,580,515</u>	<u>70,494</u>	<u>595,657</u>	<u>710,591</u>	<u>-</u>	<u>4,492,613</u>	<u>-</u>	<u>9,449,870</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balance	<u>\$ 4,307,436</u>	<u>\$ 315,341</u>	<u>\$ 2,104,337</u>	<u>\$ 854,007</u>	<u>\$ 510,372</u>	<u>\$ 6,568,968</u>	<u>\$ -</u>	<u>\$ 14,660,461</u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Town Special Revenue Funds	School Food Service	School Restricted Funds	School Student Activity Fund	School Improvement Capital Fund	Town Capital Improvement Funds	Total Nonmajor Governmental Funds
REVENUES							
Charges for Services	\$ 494,509	\$ 714,386	\$ 43,899	\$ -	\$ -	\$ 364,374	\$ 1,617,168
General Property Taxes	125,000	-	-	-	-	-	125,000
Operating Grants and Contributions	1,750,629	1,013,717	4,575,032	604,845	-	-	7,944,223
Capital Grants and Contributions	-	-	-	-	-	1,169,877	1,169,877
Investment Income	25,864	94,665	-	-	-	30,839	151,368
Total Revenues	2,396,002	1,822,768	4,618,931	604,845	-	1,565,090	11,007,636
EXPENDITURES							
Current:							
General Government	77,510	-	-	-	-	-	77,510
Public Safety	269,338	-	-	-	-	197,397	466,735
Education	-	2,069,139	4,650,376	660,512	425,000	80,353	7,885,380
Public Works	15,542	-	-	-	-	580,163	595,705
Community and Economic Development	16,128	-	-	-	-	-	16,128
Health and Human Services	529,213	-	-	-	-	-	529,213
Culture and Recreation	20,777	-	-	-	-	-	20,777
Capital Outlay	111,635	-	-	-	-	562,881	674,516
Total Expenditures	1,040,143	2,069,139	4,650,376	660,512	425,000	1,420,794	10,265,964
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	1,355,859	(246,371)	(31,445)	(55,667)	(425,000)	144,296	741,672
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	34,895	163,157	55,723	-	425,000	798,797	1,477,572
Transfers to Other Funds	(80,353)	-	(73,221)	-	-	(2,320)	(155,894)
Total Other Financing Sources (Uses)	(45,458)	163,157	(17,498)	-	425,000	796,477	1,321,678
NET CHANGE IN FUND BALANCES	1,310,401	(83,214)	(48,943)	(55,667)	-	940,773	2,063,350
Fund Balances - Beginning of Year	2,270,114	153,708	644,600	766,258	-	3,551,840	7,386,520
FUND BALANCES - END OF YEAR	<u>\$ 3,580,515</u>	<u>\$ 70,494</u>	<u>\$ 595,657</u>	<u>\$ 710,591</u>	<u>\$ -</u>	<u>\$ 4,492,613</u>	<u>\$ 9,449,870</u>

SPECIAL REVENUE FUNDS

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024**

	RIRRC Composting Grant 2010	Friends of Human Services 2100	Project Friends 2110	Project Friends COVID Relief 2111	Senior Center 2112	DEA U.S. Marshall Service 2120	Law Enforcement 2130	School Resource Officer 2240	Mobile Library Pilot 2260
ASSETS									
Cash and Cash Equivalents	\$ -	\$ 59,780	\$ -	\$ 91,020	\$ 108,097	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	194,043	-	-	-	-	-	-
Due from Other Fund	555	62,545	139,812	22,421	-	5,657	815	2,852	1,538
Total Assets	<u>\$ 555</u>	<u>\$ 122,325</u>	<u>\$ 333,855</u>	<u>\$ 113,441</u>	<u>\$ 108,097</u>	<u>\$ 5,657</u>	<u>\$ 815</u>	<u>\$ 2,852</u>	<u>\$ 1,538</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ 2,608	\$ 13,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	1,125	45,764	39,855	86,558	-	28,593	511	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	1,125	48,372	53,092	86,558	-	28,593	511	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	73,953	280,763	26,883	108,097	-	-	-	-
Committed	-	-	-	-	-	-	304	2,852	1,538
Unassigned	(570)	-	-	-	-	(22,936)	-	-	-
Total Fund Balances	<u>(570)</u>	<u>73,953</u>	<u>280,763</u>	<u>26,883</u>	<u>108,097</u>	<u>(22,936)</u>	<u>304</u>	<u>2,852</u>	<u>1,538</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 555</u>	<u>\$ 122,325</u>	<u>\$ 333,855</u>	<u>\$ 113,441</u>	<u>\$ 108,097</u>	<u>\$ 5,657</u>	<u>\$ 815</u>	<u>\$ 2,852</u>	<u>\$ 1,538</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Mapleroot Cemetery 2460	CARES IIB 21-09 2520	Document Preservation 2550	Drug Seizure Fund 2620	Teen Center Operations 2650	Resource Sharing 2760	Oaks Offsite Resurfacing 1640	RIEMA Industrial Drive 2820	Coventry Emergency Management 2860
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 327,135	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-	5,260
Due from Other Fund	6,522	-	20,385	365,167	5,826	1,495	115,482	38,412	108,280
Total Assets	<u>\$ 6,522</u>	<u>\$ -</u>	<u>\$ 20,385</u>	<u>\$ 692,302</u>	<u>\$ 5,826</u>	<u>\$ 1,495</u>	<u>\$ 115,482</u>	<u>\$ 38,412</u>	<u>\$ 113,540</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 1,872	\$ 2,801	\$ -	\$ 2,020	\$ -	\$ -	\$ -
Due to Other Funds	-	2,048	-	-	-	3,609	115,482	7,990	6,589
Unearned Revenue	-	-	-	13,165	-	-	-	-	-
Total Liabilities	-	2,048	1,872	15,966	-	5,629	115,482	7,990	6,589
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	18,513	676,336	5,826	-	-	30,422	-
Committed	6,522	-	-	-	-	-	-	-	106,951
Unassigned	-	(2,048)	-	-	-	(4,134)	-	-	-
Total Fund Balances	<u>6,522</u>	<u>(2,048)</u>	<u>18,513</u>	<u>676,336</u>	<u>5,826</u>	<u>(4,134)</u>	<u>-</u>	<u>30,422</u>	<u>106,951</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,522</u>	<u>\$ -</u>	<u>\$ 20,385</u>	<u>\$ 692,302</u>	<u>\$ 5,826</u>	<u>\$ 1,495</u>	<u>\$ 115,482</u>	<u>\$ 38,412</u>	<u>\$ 113,540</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Help America Vote 2930	21 CEIR Special Election 2932	Legislative Grant Raptakis 2050	Police State Legislative 2980	Bulletproof Vests 3030	DUI/Speed Click it or Ticket 3060	U.S. Fish and Wildlife Sandy Acre 3090	Laureal Ave/ Anthony Mill River 3100	MEDS Grant 3220
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	1,000	4,988	-	-	-	-
Due from Other Fund	2,711	6,021	-	4,000	-	8,433	9,508	3,997	54,729
Total Assets	<u>\$ 2,711</u>	<u>\$ 6,021</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 4,988</u>	<u>\$ 8,433</u>	<u>\$ 9,508</u>	<u>\$ 3,997</u>	<u>\$ 54,729</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 358	\$ 900	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	7,610	642	13,040	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	7,610	1,000	13,940	-	-	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	-	4,000	-	8,433	9,508	3,997	54,729
Committed	2,711	6,021	-	-	-	-	-	-	-
Unassigned	-	-	(7,610)	-	(8,952)	-	-	-	-
Total Fund Balances	<u>2,711</u>	<u>6,021</u>	<u>(7,610)</u>	<u>4,000</u>	<u>(8,952)</u>	<u>8,433</u>	<u>9,508</u>	<u>3,997</u>	<u>54,729</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,711</u>	<u>\$ 6,021</u>	<u>\$ -</u>	<u>\$ 5,000</u>	<u>\$ 4,988</u>	<u>\$ 8,433</u>	<u>\$ 9,508</u>	<u>\$ 3,997</u>	<u>\$ 54,729</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Recycling Grant 1090	RI Dept Health 2150	Faith in Action 4080	Impact Fees 4200	Probate 9010	CDBG 2030	DMAT OPIOID Award 2280	Lori Mini Grant 2235	Champlin Fund 4120
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 5,854	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	15,676	-	-	-	-	-	-
Due from Other Fund	212	9,742	2,814	1,286,911	-	-	2,498	-	31
Total Assets	<u>\$ 212</u>	<u>\$ 9,742</u>	<u>\$ 18,490</u>	<u>\$ 1,292,765</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,498</u>	<u>\$ -</u>	<u>\$ 31</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 6,915	\$ -	\$ -	\$ -	\$ -	\$ 155	\$ -
Due to Other Funds	-	-	3,668	12,668	-	4,360	-	2,225	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	10,583	12,668	-	4,360	-	2,380	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	9,742	7,907	-	-	-	2,498	-	31
Committed	212	-	-	1,280,097	-	-	-	-	-
Unassigned	-	-	-	-	-	(4,360)	-	(2,380)	-
Total Fund Balances	<u>212</u>	<u>9,742</u>	<u>7,907</u>	<u>1,280,097</u>	<u>-</u>	<u>(4,360)</u>	<u>2,498</u>	<u>(2,380)</u>	<u>31</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 212</u>	<u>\$ 9,742</u>	<u>\$ 18,490</u>	<u>\$ 1,292,765</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,498</u>	<u>\$ -</u>	<u>\$ 31</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Fire District EMA 4040	DPW Public Events 4130	ASPCA Grant 4140	Transfer Station DPW 1480	Donations Parks & Rec 1520	Low Income Spay/Neuter 1540	Animal Care Fund 1550	Animal Control Fund 3160	Historical Records Trust 1580
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-
Due from Other Fund	94,537	1,328	3,525	5,097	11,651	13,977	3,248	15,736	37,633
Total Assets	<u>\$ 94,537</u>	<u>\$ 1,328</u>	<u>\$ 3,525</u>	<u>\$ 5,097</u>	<u>\$ 11,651</u>	<u>\$ 13,977</u>	<u>\$ 3,248</u>	<u>\$ 15,736</u>	<u>\$ 37,633</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	537	1,777	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	-	537	1,777	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	-	-	11,651	-	-	-	37,633
Committed	94,537	791	1,748	5,097	-	13,977	3,248	15,736	-
Unassigned	-	-	-	-	-	-	-	-	-
Total Fund Balances	<u>94,537</u>	<u>791</u>	<u>1,748</u>	<u>5,097</u>	<u>11,651</u>	<u>13,977</u>	<u>3,248</u>	<u>15,736</u>	<u>37,633</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 94,537</u>	<u>\$ 1,328</u>	<u>\$ 3,525</u>	<u>\$ 5,097</u>	<u>\$ 11,651</u>	<u>\$ 13,977</u>	<u>\$ 3,248</u>	<u>\$ 15,736</u>	<u>\$ 37,633</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024

	Donations Police 1600	Library Book Sale 1610	Spay/Neuter Fund 1620	RIEMA Police Awards 2380	Learn 365 2160	Reval Escrow Fund 2875	Adopt a Sign Spot 2990	Opioid Settlement 3175	Town Special Revenue Funds Totals
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 563,821	\$ 1,155,707
Intergovernmental Receivables	-	-	-	-	9,582	-	-	280,480	511,029
Due from Other Fund	12,639	20,076	4,452	2,220	-	125,000	210	-	2,640,700
Total Assets	<u>\$ 12,639</u>	<u>\$ 20,076</u>	<u>\$ 4,452</u>	<u>\$ 2,220</u>	<u>\$ 9,582</u>	<u>\$ 125,000</u>	<u>\$ 210</u>	<u>\$ 844,301</u>	<u>\$ 4,307,436</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and									
Accrued Expenses	\$ 202	\$ -	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,243
Due to Other Funds	-	7,928	37	-	9,417	-	-	-	402,033
Unearned Revenue	-	-	-	-	-	-	-	-	13,165
Total Liabilities	<u>202</u>	<u>7,928</u>	<u>212</u>	<u>-</u>	<u>9,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>446,441</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	280,480	280,480
FUND BALANCES									
Restricted	12,437	-	4,240	2,220	165	-	210	563,821	1,954,015
Committed	-	12,148	-	-	-	125,000	-	-	1,679,490
Unassigned	-	-	-	-	-	-	-	-	(52,990)
Total Fund Balances	<u>12,437</u>	<u>12,148</u>	<u>4,240</u>	<u>2,220</u>	<u>165</u>	<u>125,000</u>	<u>210</u>	<u>563,821</u>	<u>3,580,515</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 12,639</u>	<u>\$ 20,076</u>	<u>\$ 4,452</u>	<u>\$ 2,220</u>	<u>\$ 9,582</u>	<u>\$ 125,000</u>	<u>\$ 210</u>	<u>\$ 844,301</u>	<u>\$ 4,307,436</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024

	RIRRC Composting Grant 2010	Friends of Human Services 2100	Project Friends 2110	Project Friends COVID Relief 2111	Senior Center 2112	DEA U.S. Marshall Service 2120	Law Enforcement 2130	School Resource Officer 2240	Mobile Library Pilot 2260
REVENUES									
Charges for Services	\$ -	\$ 74,567	\$ -	\$ -	\$ 65,037	\$ -	\$ -	\$ -	\$ -
General Property Taxes	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	20	41,000	752,450	-	-	-	-	-	-
Investment Income	-	-	-	3,654	-	-	-	-	-
Total Revenues	20	115,567	752,450	3,654	65,037	-	-	-	-
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	-	134,150	-	-	-	1,345	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	449,524	-	28,868	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	-	134,150	449,524	-	28,868	1,345	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	20	(18,583)	302,926	3,654	36,169	(1,345)	-	-	-
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	20	(18,583)	302,926	3,654	36,169	(1,345)	-	-	-
Fund Balances - Beginning of Year	(590)	92,536	(22,163)	23,229	71,928	(21,591)	304	2,852	1,538
FUND BALANCES - END OF YEAR	<u>\$ (570)</u>	<u>\$ 73,953</u>	<u>\$ 280,763</u>	<u>\$ 26,883</u>	<u>\$ 108,097</u>	<u>\$ (22,936)</u>	<u>\$ 304</u>	<u>\$ 2,852</u>	<u>\$ 1,538</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Mapleroot Cemetery 2460	CARES IIB 21-09 2520	Document Preservation 2550	Drug Seizure Fund 2620	Teen Center Operations 2650	Resource Sharing 2760	Oaks Offsite Resurfacing 1640	RIEMA Industrial Drive 2820	Coventry Emergency Management 2860
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Property Taxes	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	-	-	26,915	603,970	-	-	-	-	3,606
Investment Income	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	26,915	603,970	-	-	-	-	3,606
EXPENDITURES									
Current:									
General Government	-	-	31,728	-	-	-	-	-	-
Public Safety	-	-	-	88,400	-	-	-	-	3,606
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	602	-	-	-	2,044	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	-	602	31,728	88,400	-	2,044	-	-	3,606
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(602)	(4,813)	515,570	-	(2,044)	-	-	-
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	9,037	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	9,037	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(602)	(4,813)	524,607	-	(2,044)	-	-	-
Fund Balances - Beginning of Year	6,522	(1,446)	23,326	151,729	5,826	(2,090)	-	30,422	106,951
FUND BALANCES - END OF YEAR	<u>\$ 6,522</u>	<u>\$ (2,048)</u>	<u>\$ 18,513</u>	<u>\$ 676,336</u>	<u>\$ 5,826</u>	<u>\$ (4,134)</u>	<u>\$ -</u>	<u>\$ 30,422</u>	<u>\$ 106,951</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Help America Vote 2930	21 CEIR Special Election 2932	Legislative Grant Raptakis 2050	Police State Legislative 2980	Bulletproof Vests 3030	DUI/Speed Click it or Ticket 3060	U.S. Fish and Wildlife Sandy Acre 3090	Laurel Ave/ Anthony Mill River 3100	MEDS Grant 3220
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Property Taxes	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	1,900	13,757	-	-	22,677
Investment Income	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	1,900	13,757	-	-	22,677
EXPENDITURES									
Current:									
General Government	-	-	1,102	-	-	-	-	-	-
Public Safety	-	-	-	-	6,235	11,892	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	1,153
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	1,102	-	6,235	11,892	-	-	1,153
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	(1,102)	-	(4,335)	1,865	-	-	21,524
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	(1,102)	-	(4,335)	1,865	-	-	21,524
Fund Balances - Beginning of Year	2,711	6,021	(6,508)	4,000	(4,617)	6,568	9,508	3,997	33,205
FUND BALANCES - END OF YEAR	<u>\$ 2,711</u>	<u>\$ 6,021</u>	<u>\$ (7,610)</u>	<u>\$ 4,000</u>	<u>\$ (8,952)</u>	<u>\$ 8,433</u>	<u>\$ 9,508</u>	<u>\$ 3,997</u>	<u>\$ 54,729</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Recycling Grant 1090	RI Dept Health 2150	Faith in Action 4080	Impact Fees 4200	Probate 9010	CDBG 2030	DMAT OPIOD Award 2280	Lori Mini Grant 2235	Champlin Fund 4120
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ 309,538	\$ 2	\$ -	\$ -	\$ -	\$ -
General Property Taxes	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	-	-	38,521	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	38,521	309,538	2	-	-	-	-
EXPENDITURES									
Current:									
General Government	-	-	-	-	17,659	-	-	1,517	-
Public Safety	-	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	4,360	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	37,547	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	88,336	-	-	-	-	-
Total Expenditures	-	-	37,547	88,336	17,659	4,360	-	1,517	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	974	221,202	(17,657)	(4,360)	-	(1,517)	-
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	(80,353)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(80,353)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	974	140,849	(17,657)	(4,360)	-	(1,517)	-
Fund Balances - Beginning of Year	212	9,742	6,933	1,139,248	17,657	-	2,498	(863)	31
FUND BALANCES - END OF YEAR	<u>\$ 212</u>	<u>\$ 9,742</u>	<u>\$ 7,907</u>	<u>\$ 1,280,097</u>	<u>\$ -</u>	<u>\$ (4,360)</u>	<u>\$ 2,498</u>	<u>\$ (2,380)</u>	<u>\$ 31</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Fire District EMA 4040	DPW Public Events 4130	ASPCA Grant 4140	Transfer Station DPW 1480	Donations Parks & Rec 1520	Low Income Spay/Neuter 1540	Animal Care Fund 1550	Animal Control Fund 3160	Historical Records Trust 1580
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ 10,025	\$ 11,500	\$ 640	\$ 200	\$ -	\$ 4,473
General Property Taxes	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	15,000	-	-	-	-	-	-	2,546	-
Investment Income	-	-	-	-	-	-	-	-	-
Total Revenues	15,000	-	-	10,025	11,500	640	200	2,546	4,473
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	20,843	-	-	-	-	-	-	45	-
Public Works	-	-	-	11,182	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	9,675	-	-	-	11,102
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	20,843	-	-	11,182	9,675	-	-	45	11,102
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(5,843)	-	-	(1,157)	1,825	640	200	2,501	(6,629)
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	25,858	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	25,858	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	20,015	-	-	(1,157)	1,825	640	200	2,501	(6,629)
Fund Balances - Beginning of Year	74,522	791	1,748	6,254	9,826	13,337	3,048	13,235	44,262
FUND BALANCES - END OF YEAR	<u>\$ 94,537</u>	<u>\$ 791</u>	<u>\$ 1,748</u>	<u>\$ 5,097</u>	<u>\$ 11,651</u>	<u>\$ 13,977</u>	<u>\$ 3,248</u>	<u>\$ 15,736</u>	<u>\$ 37,633</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	Donations Police 1600	Library Book Sale 1610	Spay/Neuter Fund 1620	RIEMA Police Awards 2380	Learn 365 2160	Reval Escrow Fund 2875	Adopt a Sign Spot 2990	Opioid Settlement 3175	Town Special Revenue Funds Totals
REVENUES									
Charges for Services	\$ -	\$ 16,617	\$ 1,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 494,509
General Property Taxes	-	-	-	-	-	125,000	-	-	125,000
Operating Grants and Contributions	20,567	-	-	-	48,828	-	350	158,522	1,750,629
Investment Income	-	-	-	-	-	-	-	22,210	25,864
Total Revenues	20,567	16,617	1,910	-	48,828	125,000	350	180,732	2,396,002
EXPENDITURES									
Current:									
General Government	-	-	-	-	25,364	-	140	-	77,510
Public Safety	-	-	2,822	-	-	-	-	-	269,338
Public Works	-	-	-	-	-	-	-	-	15,542
Community and Economic Development	-	16,128	-	-	-	-	-	-	16,128
Health and Human Services	9,475	-	-	-	-	-	-	-	529,213
Culture and Recreation	-	-	-	-	-	-	-	-	20,777
Capital Outlay	-	-	-	-	23,299	-	-	-	111,635
Total Expenditures	9,475	16,128	2,822	-	48,663	-	140	-	1,040,143
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	11,092	489	(912)	-	165	125,000	210	180,732	1,355,859
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	34,895
Transfers to Other Funds	-	-	-	-	-	-	-	-	(80,353)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	(45,458)
NET CHANGE IN FUND BALANCES	11,092	489	(912)	-	165	125,000	210	180,732	1,310,401
Fund Balances - Beginning of Year	1,345	11,659	5,152	2,220	-	-	-	383,089	2,270,114
FUND BALANCES - END OF YEAR	<u>\$ 12,437</u>	<u>\$ 12,148</u>	<u>\$ 4,240</u>	<u>\$ 2,220</u>	<u>\$ 165</u>	<u>\$ 125,000</u>	<u>\$ 210</u>	<u>\$ 563,821</u>	<u>\$ 3,580,515</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024**

	IDEA Part B 21011100	IDEA Pre-School 21011200	Title I 21021100	Title II Part A Professional Development 21031100	Title III LEP Emergency Immigrant 21041100	Title IV Student Support and Academic Ach 21051100	Carl D. Perkins 21091100	VTA Grant Revenue 21092101
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	494,617	17,720	294,512	119,621	-	34,713	41,921	16,052
Due from Other Fund	-	-	-	-	491	-	-	-
Total Assets	<u>\$ 494,617</u>	<u>\$ 17,720</u>	<u>\$ 294,512</u>	<u>\$ 119,621</u>	<u>\$ 491</u>	<u>\$ 34,713</u>	<u>\$ 41,921</u>	<u>\$ 16,052</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 75,517	\$ 6,682	\$ 60,999	\$ 41,247	\$ 491	\$ 16,345	\$ 11,822	\$ 1,015
Due to Other Funds	419,100	11,038	233,513	78,374	-	18,368	30,099	15,037
Total Liabilities	<u>494,617</u>	<u>17,720</u>	<u>294,512</u>	<u>119,621</u>	<u>491</u>	<u>34,713</u>	<u>41,921</u>	<u>16,052</u>
FUND BALANCES								
Restricted	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 494,617</u>	<u>\$ 17,720</u>	<u>\$ 294,512</u>	<u>\$ 119,621</u>	<u>\$ 491</u>	<u>\$ 34,713</u>	<u>\$ 41,921</u>	<u>\$ 16,052</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Fresh Fruit and Vegetable Program 21162100	Pre-School Development Grant - Expansion 21422100	Comprehensive Literacy Grant 21422300	Legislative Grant - Varieur 23112003	Legislative Grant - Tiogue 23112009	RISCA 23142000	RISCA Give Me 5 23183000	RISCA Big Yellow Bus 23183001
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	1,432	13,870	-	-	-	-	-
Due from Other Fund	15,120	30,438	-	164	1,000	225	800	1,692
Total Assets	<u>\$ 15,120</u>	<u>\$ 31,870</u>	<u>\$ 13,870</u>	<u>\$ 164</u>	<u>\$ 1,000</u>	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,692</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	11,416	-	-	-	-	-
Total Liabilities	-	-	12,316	-	-	-	-	-
FUND BALANCES								
Restricted	15,120	31,870	1,554	164	1,000	225	800	1,692
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>15,120</u>	<u>31,870</u>	<u>1,554</u>	<u>164</u>	<u>1,000</u>	<u>225</u>	<u>800</u>	<u>1,692</u>
Total Liabilities and Fund Balances	<u>\$ 15,120</u>	<u>\$ 31,870</u>	<u>\$ 13,870</u>	<u>\$ 164</u>	<u>\$ 1,000</u>	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,692</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	RISCA Arts Talk HS 23132000	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Categorical 2 23582000	CTE Development & Implementation 23582001	English Language Categorical 23671000	CS4RI 23692000	RI Kindergarten Curriculum 23702000
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	-	7,867	-	8,556
Due from Other Fund	2,542	-	49,163	4,881	111,111	-	3,933	-
Total Assets	<u>\$ 2,542</u>	<u>\$ -</u>	<u>\$ 49,163</u>	<u>\$ 4,881</u>	<u>\$ 111,111</u>	<u>\$ 7,867</u>	<u>\$ 3,933</u>	<u>\$ 8,556</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 199	\$ 1,491	\$ -	\$ -	\$ 7,713	\$ -	\$ -
Due to Other Funds	-	4,446	-	-	-	154	-	8,556
Total Liabilities	-	4,645	1,491	-	-	7,867	-	8,556
FUND BALANCES								
Restricted	2,542	-	47,672	4,881	111,111	-	3,933	-
Unassigned	-	(4,645)	-	-	-	-	-	-
Total Fund Balances	<u>2,542</u>	<u>(4,645)</u>	<u>47,672</u>	<u>4,881</u>	<u>111,111</u>	<u>-</u>	<u>3,933</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 2,542</u>	<u>\$ -</u>	<u>\$ 49,163</u>	<u>\$ 4,881</u>	<u>\$ 111,111</u>	<u>\$ 7,867</u>	<u>\$ 3,933</u>	<u>\$ 8,556</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	STEM Mini Grant 23911020	Climate Transformation 21422102	Pandemic EBT Admin 21251821	Perkins Set Aside Funds 21092100	Feinstein 24012004	Feinstein Comm Support 24012005	Kiducation 24012006	RI Foundation 24012008
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Due from Other Fund	2,029	-	4,298	908	19,871	5,868	258	313,017
Total Assets	<u>\$ 2,029</u>	<u>\$ -</u>	<u>\$ 4,298</u>	<u>\$ 908</u>	<u>\$ 19,871</u>	<u>\$ 5,868</u>	<u>\$ 258</u>	<u>\$ 313,017</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 908	\$ -	\$ -	\$ -	\$ 22,520
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,520</u>
FUND BALANCES								
Restricted	2,029	-	4,298	-	19,871	5,868	258	290,497
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>2,029</u>	<u>-</u>	<u>4,298</u>	<u>-</u>	<u>19,871</u>	<u>5,868</u>	<u>258</u>	<u>290,497</u>
Total Liabilities and Fund Balances	<u>\$ 2,029</u>	<u>\$ -</u>	<u>\$ 4,298</u>	<u>\$ 908</u>	<u>\$ 19,871</u>	<u>\$ 5,868</u>	<u>\$ 258</u>	<u>\$ 313,017</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	United Way 24012009	Feinstein 2014 24012025	Amgen 24012035	Walmart 24030010	Kids Consortium 24030023	RI Interlocal Trust 24030025	Schwab Scholarship 24030052	Local Initiatives Support 24030061
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Due from Other Fund	436	381	663	2,180	224	16	575	271
Total Assets	<u>\$ 436</u>	<u>\$ 381</u>	<u>\$ 663</u>	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>	<u>\$ 575</u>	<u>\$ 271</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	436	381	663	2,180	224	16	575	271
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>436</u>	<u>381</u>	<u>663</u>	<u>2,180</u>	<u>224</u>	<u>16</u>	<u>575</u>	<u>271</u>
Total Liabilities and Fund Balances	<u>\$ 436</u>	<u>\$ 381</u>	<u>\$ 663</u>	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>	<u>\$ 575</u>	<u>\$ 271</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	RI Center for the Arts 24040010	NE Secondary School Consortium 24040172	Transportation Fundraiser 24050005	Learn & Serve Raffle 24050006	Athletic Field 24050008	Donations Extracurriculars Non-Athletics 24050047	USDA Kitchen Equipment 21272109	Adult Ed 60200000
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Due from Other Fund	586	265	2,047	185	7,501	536	-	10,000
Total Assets	<u>\$ 586</u>	<u>\$ 265</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ 536</u>	<u>\$ -</u>	<u>\$ 10,000</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Restricted	586	265	2,047	185	7,501	536	-	10,000
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>586</u>	<u>265</u>	<u>2,047</u>	<u>185</u>	<u>7,501</u>	<u>536</u>	<u>-</u>	<u>10,000</u>
Total Liabilities and Fund Balances	<u>\$ 586</u>	<u>\$ 265</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ 536</u>	<u>\$ -</u>	<u>\$ 10,000</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Chromebooks Self-Insured 90000005	Hopkins Hill Before Care 90000007	Admin Checkbook 90000004	Transportation 21251810	Pre- Kindergarten 21422303	Comprehensive Literacy 21422302	SB Mental Health 21422600	Pre-School Expansion 23153003
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	9,998	-	52,869	-	22,500	178,006	166,728
Due from Other Fund	231	6,734	19,426	-	-	-	-	-
Total Assets	<u>\$ 231</u>	<u>\$ 16,732</u>	<u>\$ 19,426</u>	<u>\$ 52,869</u>	<u>\$ -</u>	<u>\$ 22,500</u>	<u>\$ 178,006</u>	<u>\$ 166,728</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 7,377	\$ 450	\$ -	\$ -	\$ 16,634	\$ 39,050
Due to Other Funds	-	-	-	52,419	-	22,500	161,372	127,678
Total Liabilities	-	-	7,377	52,869	-	22,500	178,006	166,728
FUND BALANCES								
Restricted	231	16,732	12,049	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>231</u>	<u>16,732</u>	<u>12,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 231</u>	<u>\$ 16,732</u>	<u>\$ 19,426</u>	<u>\$ 52,869</u>	<u>\$ -</u>	<u>\$ 22,500</u>	<u>\$ 178,006</u>	<u>\$ 166,728</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	SBA Capital - Furniture 23911001	Perkins VocEd Special 21093100	Westerly Community CU 24030710	The ACT Foundation 24013076	CLSD Pre-K Supplemental 21422306	School Restricted Funds Total
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	2,076	-	-	-	1,483,058
Due from Other Fund	-	-	39	1,174	-	621,279
Total Assets	<u>\$ -</u>	<u>\$ 2,076</u>	<u>\$ 39</u>	<u>\$ 1,174</u>	<u>\$ -</u>	<u>\$ 2,104,337</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 1,174	\$ -	\$ 312,534
Due to Other Funds	-	2,076	-	-	-	1,196,146
Total Liabilities	-	2,076	-	1,174	-	1,508,680
FUND BALANCES						
Restricted	-	-	39	-	-	600,302
Unassigned	-	-	-	-	-	(4,645)
Total Fund Balances	-	-	39	-	-	595,657
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 2,076</u>	<u>\$ 39</u>	<u>\$ 1,174</u>	<u>\$ -</u>	<u>\$ 2,104,337</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	IDEA Part B 21011100	IDEA Pre-School 21011200	Title I 21021100	Title II Part A Professional Development 21031100	Title III LEP Emergency Immigrant 21041100	Title IV Student Support and Academic Ach 21051100	Carl D. Perkins 21091100	VTA Grant Revenue 21092101
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	1,500,809	45,494	807,237	236,907	-	135,774	145,101	11,472
Total Revenues	1,500,809	45,494	807,237	236,907	-	135,774	145,101	11,472
EXPENDITURES								
Education	1,501,831	45,494	807,237	291,608	-	81,073	145,101	11,472
Total Expenditures	1,501,831	45,494	807,237	291,608	-	81,073	145,101	11,472
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,022)	-	-	(54,701)	-	54,701	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	1,022	-	-	54,701	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	(73,221)	-	-
Total Other Financing Sources (Uses)	1,022	-	-	54,701	-	(73,221)	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	(18,520)	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	18,520	-	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Fresh Fruit and Vegetable Program 21162100	Pre-School Development Grant - Expansion 21422100	Comprehensive Literacy Grant 21422300	Legislative Grant - Varieur 23112003	Legislative Grant - Tiogue 23112009	RISCA 23142000	RISCA Give Me 5 23112015	RISCA Big Yellow Bus 23183001
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	41,494	-	25,757	-	-	-	-	-
Total Revenues	41,494	-	25,757	-	-	-	-	-
EXPENDITURES								
Education	41,494	-	25,757	-	-	-	-	-
Total Expenditures	41,494	-	25,757	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	15,120	31,870	1,554	164	1,000	225	800	1,692
FUND BALANCES - END OF YEAR	<u>\$ 15,120</u>	<u>\$ 31,870</u>	<u>\$ 1,554</u>	<u>\$ 164</u>	<u>\$ 1,000</u>	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,692</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	RISCA Arts Talk HS 23183002	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Categorical 2 23582000	CTE Development & Implementation 23582001	English Language Categorical 23671000	CS4RI 23692000	RI Kindergarten Curriculum 23702000
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	114,035	188,045	-	111,111	7,867	-	-
Total Revenues	-	114,035	188,045	-	111,111	7,867	-	-
EXPENDITURES								
Education	-	220,489	183,503	-	-	7,867	-	-
Total Expenditures	-	220,489	183,503	-	-	7,867	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(106,454)	4,542	-	111,111	-	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(106,454)	4,542	-	111,111	-	-	-
Fund Balances - Beginning of Year	2,542	101,809	43,130	4,881	-	-	3,933	-
FUND BALANCES - END OF YEAR	<u>\$ 2,542</u>	<u>\$ (4,645)</u>	<u>\$ 47,672</u>	<u>\$ 4,881</u>	<u>\$ 111,111</u>	<u>\$ -</u>	<u>\$ 3,933</u>	<u>\$ -</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024

	STEM Mini Grant 23911020	Climate Transformation 21422102	Pandemic EBT Admin 21251821	Perkins Set Aside Funds 21092100	Feinstein 24012004	Feinstein Comm Support 24012005	Kiducation 24012006	RI Foundation 24012008
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	19,427	-	-	-	-
Total Revenues	-	-	-	19,427	-	-	-	-
EXPENDITURES								
Education	-	-	-	19,427	1,000	-	-	43,427
Total Expenditures	-	-	-	19,427	1,000	-	-	43,427
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	(1,000)	-	-	(43,427)
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	(1,000)	-	-	(43,427)
Fund Balances - Beginning of Year	2,029	-	4,298	-	20,871	5,868	258	333,924
FUND BALANCES - END OF YEAR	<u>\$ 2,029</u>	<u>\$ -</u>	<u>\$ 4,298</u>	<u>\$ -</u>	<u>\$ 19,871</u>	<u>\$ 5,868</u>	<u>\$ 258</u>	<u>\$ 290,497</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	United Way 24012009	Feinstein 2014 24012025	Amgen 24012043	Walmart 24030010	Kids Consortium 24030023	RI Interlocal Trust 24030025	Schwab Scholarship 24030052	Local Initiatives Support 24030061
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
Education	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	436	381	663	2,180	224	16	575	271
FUND BALANCES - END OF YEAR	<u>\$ 436</u>	<u>\$ 381</u>	<u>\$ 663</u>	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>	<u>\$ 575</u>	<u>\$ 271</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024

	RI Center for the Arts 24040010	NE Secondary School Consortium 24040172	Transportations Fundraiser 24050005	Learn & Serve Raffle 2405006	Athletic Field 24050008	Donations Extracurriculars - Non-Athletics 24050047	USDA Kitchen Equipment 21272109	Adult Ed 60200000
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	-	-	29,006	-
Total Revenues	-	-	-	-	-	-	29,006	-
EXPENDITURES								
Education	-	-	-	-	-	-	29,006	-
Total Expenditures	-	-	-	-	-	-	29,006	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	586	265	2,047	185	7,501	536	-	10,000
FUND BALANCES - END OF YEAR	<u>\$ 586</u>	<u>\$ 265</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ 536</u>	<u>\$ -</u>	<u>\$ 10,000</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Chromebooks Self-Insured 90000005	Hopkins Hill Before Care 90000007	Admin Checkbook 90000004	Transportation 21251810	Pre- Kindergarten 21422303	Comprehensive Literacy 21422302	SB Mental Health 21422600	Pre-School Expansion 23153003
REVENUES								
Charges for Services	\$ -	\$ 43,899	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	52,869	-	22,500	311,085	391,171
Total Revenues	-	43,899	-	52,869	-	22,500	311,085	391,171
EXPENDITURES								
Education	-	34,081	-	52,869	1,862	22,500	311,085	391,171
Total Expenditures	-	34,081	-	52,869	1,862	22,500	311,085	391,171
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	9,818	-	-	(1,862)	-	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	9,818	-	-	(1,862)	-	-	-
Fund Balances - Beginning of Year	231	6,914	12,049	-	1,862	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ 231</u>	<u>\$ 16,732</u>	<u>\$ 12,049</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	SBA Capital - Furniture 23911001	Perkins VocEd Special 21093100	Westerly Community CU 24030710	The ACT Foundation 24013076	CLSD Pre-K Supplemental 21422306	School Restricted Funds Total
REVENUES						
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,899
Operating Grants and Contributions	314,029	2,076	39	61,727	-	4,575,032
Total Revenues	314,029	2,076	39	61,727	-	4,618,931
EXPENDITURES						
Education	314,029	2,076	-	61,727	3,190	4,650,376
Total Expenditures	314,029	2,076	-	61,727	3,190	4,650,376
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	39	-	(3,190)	(31,445)
OTHER FINANCING SOURCES (USES):						
Transfers from Other Funds	-	-	-	-	-	55,723
Transfers to Other Funds	-	-	-	-	-	(73,221)
Total Other Financing Sources (Uses)	-	-	-	-	-	(17,498)
NET CHANGE IN FUND BALANCES	-	-	39	-	(3,190)	(48,943)
Fund Balances - Beginning of Year	-	-	-	-	3,190	644,600
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 595,657</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024**

	2019 Police Services Complex 1860	Automated Collection Bond Fund 1800	Landfill Remediation Bond Fund 5630	Capital Improvement Fund 1290	2018-2019 Capital Fund Vision 1300	Town Gymnasium and Courts 1040	Land Trust 1440
ASSETS							
Cash and Cash Equivalents	\$ 44,521	\$ 96,263	\$ 296,996	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-
Due from Other Funds	-	2,390	15,150	117,848	10,040	61,508	2,449,041
Total Assets	<u>\$ 44,521</u>	<u>\$ 98,653</u>	<u>\$ 312,146</u>	<u>\$ 117,848</u>	<u>\$ 10,040</u>	<u>\$ 61,508</u>	<u>\$ 2,449,041</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,118	\$ -
Due to Other Funds	905	-	197	12,819	10,040	-	-
Total Liabilities	<u>905</u>	<u>-</u>	<u>197</u>	<u>12,819</u>	<u>10,040</u>	<u>59,118</u>	<u>-</u>
FUND BALANCE							
Restricted	43,616	98,653	311,949	-	-	-	2,449,041
Committed	-	-	-	105,029	-	-	-
Assigned	-	-	-	-	-	2,390	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	<u>43,616</u>	<u>98,653</u>	<u>311,949</u>	<u>105,029</u>	<u>-</u>	<u>2,390</u>	<u>2,449,041</u>
Total Liabilities and Fund Balance	<u>\$ 44,521</u>	<u>\$ 98,653</u>	<u>\$ 312,146</u>	<u>\$ 117,848</u>	<u>\$ 10,040</u>	<u>\$ 61,508</u>	<u>\$ 2,449,041</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Scrap Metal DPW 1500	Scrap Metal Parks and Rec 1510	Recycling Collect/Waste Containers 1630	Insurance Settlements Fund 1900	2019 Upper Pond Dam Repairs 1870	Energy Bond 1760	Revolving Capital Projects 3200
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 68,049	\$ 248,693	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	643,042
Other Receivables	-	-	17,130	-	-	-	-
Due from Other Funds	44,649	10,461	19,613	46,459	-	-	1,178,838
Total Assets	<u>\$ 44,649</u>	<u>\$ 10,461</u>	<u>\$ 36,743</u>	<u>\$ 46,459</u>	<u>\$ 68,049</u>	<u>\$ 248,693</u>	<u>\$ 1,821,880</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	63,963	\$ -	\$ -	\$ 537,495
Due to Other Funds	-	8,198	-	65,484	29,317	-	-
Total Liabilities	-	8,198	-	129,447	29,317	-	537,495
FUND BALANCE							
Restricted	-	-	-	-	38,732	248,693	-
Committed	-	-	-	-	-	-	1,284,385
Assigned	44,649	2,263	36,743	-	-	-	-
Unassigned	-	-	-	(82,988)	-	-	-
Total Fund Balance	<u>44,649</u>	<u>2,263</u>	<u>36,743</u>	<u>(82,988)</u>	<u>38,732</u>	<u>248,693</u>	<u>1,284,385</u>
Total Liabilities and Fund Balance	<u>\$ 44,649</u>	<u>\$ 10,461</u>	<u>\$ 36,743</u>	<u>\$ 46,459</u>	<u>\$ 68,049</u>	<u>\$ 248,693</u>	<u>\$ 1,821,880</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2024**

	Performance Bonds	Community Learning Center 3250	Johnsons Pond 3275	School Impact Fees 32000005	Capital Projects Funds Totals
ASSETS					
Cash and Cash Equivalents	\$ 1,114,732	\$ -	\$ -	\$ -	\$ 1,869,254
Intergovernmental Receivables	-	75,070	-	-	718,112
Other Receivables	-	-	-	-	17,130
Due from Other Funds	-	-	-	8,475	3,964,472
Total Assets	<u>\$ 1,114,732</u>	<u>\$ 75,070</u>	<u>\$ -</u>	<u>\$ 8,475</u>	<u>\$ 6,568,968</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts Payable	\$ 1,048,274	\$ 24,870	\$ -	\$ -	\$ 1,733,720
Due to Other Funds	-	50,200	157,000	8,475	342,635
Total Liabilities	<u>1,048,274</u>	<u>75,070</u>	<u>157,000</u>	<u>8,475</u>	<u>2,076,355</u>
FUND BALANCE					
Restricted	66,458	-	-	-	3,257,142
Committed	-	-	-	-	1,389,414
Assigned	-	-	-	-	86,045
Unassigned	-	-	(157,000)	-	(239,988)
Total Fund Balance	<u>66,458</u>	<u>-</u>	<u>(157,000)</u>	<u>-</u>	<u>4,492,613</u>
Total Liabilities and Fund Balance	<u>\$ 1,114,732</u>	<u>\$ 75,070</u>	<u>\$ -</u>	<u>\$ 8,475</u>	<u>\$ 6,568,968</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	2019 Police Services Complex 1860	Automated Collection Bond Fund 1800	Landfill Remediation Bond Fund 5630	Capital Improvement Fund 1290	2018-2019 Capital Fund Vision 1300	Town Gymnasium and Courts 1040	Land Trust 1440
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,224
Capital Grants and Contributions	-	-	-	-	-	-	-
Investment Income	1,787	4,409	11,926	-	-	-	-
Total Revenues	1,787	4,409	11,926	-	-	-	260,224
EXPENDITURES							
Public Safety	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	10,040	59,118	-
Total Expenditures	-	-	-	-	10,040	59,118	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	1,787	4,409	11,926	-	(10,040)	(59,118)	260,224
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	1,787	4,409	11,926	-	(10,040)	(59,118)	260,224
Fund Balances - Beginning of Year	41,829	94,244	300,023	105,029	10,040	61,508	2,188,817
FUND BALANCES - END OF YEAR	<u>\$ 43,616</u>	<u>\$ 98,653</u>	<u>\$ 311,949</u>	<u>\$ 105,029</u>	<u>\$ -</u>	<u>\$ 2,390</u>	<u>\$ 2,449,041</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Scrap Metal DPW 1500	Scrap Metal Parks and Rec 1510	Recycling Collect/Waste Containers 1630	Insurance Settlements Fund 1900	2019 Upper Pond Dam Repairs 1870	Energy Bond 1760	Revolving Capital Projects 3200
REVENUES							
Charges for Services	\$ 37,812	\$ 220	\$ 11,605	\$ -	\$ -	\$ -	\$ -
Capital Grants and Contributions	-	-	750	125,418	-	-	968,639
Investment Income	-	-	-	-	2,732	9,985	-
Total Revenues	37,812	220	12,355	125,418	2,732	9,985	968,639
EXPENDITURES							
Public Safety	-	-	-	197,397	-	-	-
Education	-	-	-	-	-	-	-
Public Works	39,023	4,995	-	-	-	-	536,145
Capital Outlay	-	-	-	-	-	-	261,483
Total Expenditures	39,023	4,995	-	197,397	-	-	797,628
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(1,211)	(4,775)	12,355	(71,979)	2,732	9,985	171,011
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	718,274
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	718,274
NET CHANGE IN FUND BALANCES	(1,211)	(4,775)	12,355	(71,979)	2,732	9,985	889,285
Fund Balances - Beginning of Year	45,860	7,038	24,388	(11,009)	36,000	238,708	395,100
FUND BALANCES - END OF YEAR	<u>\$ 44,649</u>	<u>\$ 2,263</u>	<u>\$ 36,743</u>	<u>\$ (82,988)</u>	<u>\$ 38,732</u>	<u>\$ 248,693</u>	<u>\$ 1,284,385</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2024

	Performance Bonds	Community Learning Center	Johnsons Pond	School Impact Fees	Capital Projects Funds
		3250	3275	32000005	Totals
REVENUES					
Charges for Services	\$ 54,513	\$ -	\$ -	\$ -	\$ 364,374
Capital Grants and Contributions	-	75,070	-	-	1,169,877
Investment Income	-	-	-	-	30,839
Total Revenues	54,513	75,070	-	-	1,565,090
EXPENDITURES					
Public Safety	-	-	-	-	197,397
Education	-	-	-	80,353	80,353
Public Works	-	-	-	-	580,163
Capital Outlay	-	75,240	157,000	-	562,881
Total Expenditures	-	75,240	157,000	80,353	1,420,794
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	54,513	(170)	(157,000)	(80,353)	144,296
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	-	170	-	80,353	798,797
Transfers to Other Funds	(2,320)	-	-	-	(2,320)
Total Other Financing Sources (Uses)	(2,320)	170	-	80,353	796,477
NET CHANGE IN FUND BALANCES	52,193	-	(157,000)	-	940,773
Fund Balances - Beginning of Year	14,265	-	-	-	3,551,840
FUND BALANCES - END OF YEAR	<u>\$ 66,458</u>	<u>\$ -</u>	<u>\$ (157,000)</u>	<u>\$ -</u>	<u>\$ 4,492,613</u>

FIDUCIARY FUNDS

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2024

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	OPEB Trust Fund	Total
ASSETS					
Cash and Cash Equivalents	\$ 57,049	\$ 269,272	\$ -	\$ -	\$ 326,321
Investments	15,097,488	31,534,125	17,356,073	-	63,987,686
Prepaid	127,097	366,024	-	-	493,121
Receivables:					
Accrued Interest and Dividends	28,793	59,310	27,031	-	115,134
Due from Primary Government	-	-	-	132,807	132,807
Total Assets	<u>15,310,427</u>	<u>32,228,731</u>	<u>17,383,104</u>	<u>132,807</u>	<u>65,055,069</u>
NET POSITION					
Restricted for Pensions	15,310,427	32,228,731	17,383,104	-	64,922,262
Restricted for OPEB Benefits	-	-	-	132,807	132,807
Total Net Position	<u>\$ 15,310,427</u>	<u>\$ 32,228,731</u>	<u>\$ 17,383,104</u>	<u>\$ 132,807</u>	<u>\$ 65,055,069</u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
YEAR ENDED JUNE 30, 2024

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	OPEB Trust Fund	Total
ADDITIONS:					
Contributions:					
Employer Contributions	\$ 1,191,852	\$ 5,997,622	\$ 1,531,058	1,081,936	\$ 9,802,468
Plan Member Contributions	366,212	464,028	631,112	-	1,461,352
Total Contributions	1,558,064	6,461,650	2,162,170	1,081,936	11,263,820
Investment Income:					
Interest And Dividends	537,469	1,097,226	-	-	1,634,695
Net Appreciation in the Fair Value of Investments	1,017,744	2,039,516	1,729,842	-	4,787,102
Total Investment Income	1,555,213	3,136,742	1,729,842	-	6,421,797
Less Investment Expenses:					
Investment Management Fees	57,772	115,596	-	-	173,368
Net Investment Income	1,497,441	3,021,146	1,729,842	-	6,248,429
Total Additions	3,055,505	9,482,796	3,892,012	1,081,936	17,512,249
DEDUCTIONS:					
Benefits	1,705,925	4,994,526	2,234,978	949,129	9,884,558
Administrative Expenses	7,500	7,500	80,961	-	95,961
Total Deductions	1,713,425	5,002,026	2,315,939	949,129	9,980,519
CHANGE IN NET POSITION	1,342,080	4,480,770	1,576,073	132,807	7,531,730
Net Position - Beginning of Year	13,968,347	27,747,961	15,807,031	-	57,523,339
NET POSITION - END OF YEAR	<u>\$ 15,310,427</u>	<u>\$ 32,228,731</u>	<u>\$ 17,383,104</u>	<u>\$ 132,807</u>	<u>\$ 65,055,069</u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2024

	Waterman Fund 6000	Fiske Fund 6010	Cemetery Fund 6020	Total
ASSETS				
Cash and Cash Equivalents	\$ 615,509	\$ 3,879	\$ 4,146	\$ 623,534
Investments	3,065,460	378,877	85,030	3,529,367
Due from Primary Government	119,229	3,097	-	122,326
Total Assets	<u>3,800,198</u>	<u>385,853</u>	<u>89,176</u>	<u>4,275,227</u>
LIABILITIES				
Accounts Payable	54,282	25,000	-	79,282
Due to Primary Government	<u>287,881</u>	<u>200</u>	<u>90,000</u>	<u>378,081</u>
Total Liabilities	<u>342,163</u>	<u>25,200</u>	<u>90,000</u>	<u>457,363</u>
NET POSITION RESTRICTED FOR OTHER PURPOSES	<u><u>\$ 3,458,035</u></u>	<u><u>\$ 360,653</u></u>	<u><u>\$ (824)</u></u>	<u><u>\$ 3,817,864</u></u>

**TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
YEAR ENDED JUNE 30, 2024**

	Waterman Fund 6000	Fiske Fund 6010	Cemetery Fund 6020	Total
ADDITIONS:				
Investment Income:				
Interest and Dividends	\$ 92,229	\$ 8,919	\$ -	\$ 101,148
Change in the Fair Value of Investments	301,774	37,298	9,105	348,177
Total Investment Income	<u>394,003</u>	<u>46,217</u>	<u>9,105</u>	<u>449,325</u>
Total Additions	394,003	46,217	9,105	449,325
DEDUCTIONS:				
Operating Expenses	184,507	1,448	-	185,955
Total Deductions	<u>184,507</u>	<u>1,448</u>	<u>-</u>	<u>185,955</u>
CHANGE IN NET POSITION	209,496	44,769	9,105	263,370
Net Position - Beginning of Year	<u>3,248,539</u>	<u>315,884</u>	<u>(9,929)</u>	<u>3,554,494</u>
NET POSITION - END OF YEAR	<u><u>\$ 3,458,035</u></u>	<u><u>\$ 360,653</u></u>	<u><u>\$ (824)</u></u>	<u><u>\$ 3,817,864</u></u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024

	Retiree Benefits Fund	Retiree Medical Fund	Canteen Fund	Total
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 597	\$ 597
Due from Primary Government	-	22,000	-	22,000
Total Assets	-	22,000	597	22,597
NET POSITION				
Net Position Restricted for:				
Organizations	-	-	597	597
Individuals	-	22,000	-	22,000
Total Net Position	\$ -	\$ 22,000	\$ 597	\$ 22,597

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2024

	Retiree Benefits Fund	Retiree Medical Fund	Canteen Fund	Total
ADDITIONS				
Contributions:				
Employer Contributions	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	-	2	2
Total Contributions	-	-	2	2
Total Additions	-	-	2	2
DEDUCTIONS				
Administrative Expenses	-	-	-	-
Total Deductions	-	-	-	-
CHANGE IN NET POSITION	-	-	2	2
Net Position - Beginning of Year	-	22,000	595	22,595
NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 22,000</u>	<u>\$ 597</u>	<u>\$ 22,597</u>

**ANNUAL SUPPLEMENTARY
TRANSPARENCY REPORT**

OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

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

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 78,533,408	\$ -
Last Year's Levy Tax Collection	136,026	-
Prior Years Property Tax Collection	48,859	-
Interest & Penalty	460,452	-
PILOT & Tax Treaty (excluded from levy) Collection	85,203	-
Other Local Property Taxes	-	-
Licenses and Permits	713,361	-
Fines and Forfeitures	82,909	-
Investment Income	1,462,934	-
Departmental	1,603,467	-
Rescue Run Revenue	-	-
Police & Fire Detail	-	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	1,011,044
Impact Aid	-	-
Medicaid	-	562,728
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	860,645
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	619,627	3,023,053
COVID - ESSER	-	52,869
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	5,298,221	-
MV Excise Tax Reimbursement	5,872,396	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	251,550	-
Library Construction Aid	-	-
Public Service Corporation Tax	468,983	-
Meals & Beverage Tax / Hotel Tax	650,298	-
LEA Aid	-	26,315,548
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	288,594	-
State Food Service Revenue	-	15,330
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	798,840	1,578,138
Motor Vehicle Phase Out	-	-
Other Revenue	38,721	1,630,787
Local Appropriation for Education	-	50,523,936
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	425,000
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 97,413,849	\$ 85,999,078
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	2,320	80,353
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ 2,320	\$ 80,353

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

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 714,937	\$ 748,168	\$ 967,753	\$ 52,416	\$ 816,722	\$ 794,563	\$ 2,712,435	\$ 859,151	\$ 4,548,307
Compensation - Group B	-	-	-	-	-	-	-	-	449,755
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	3,779	394	3,024	-	1,726	5,335	185,855	2,190	1,090,416
Overtime - Group B	-	-	-	-	-	-	-	-	1,977
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	64,745	84,261	172,729	17,782	118,005	82,401	562,058	130,607	622,021
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	72,617
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	2,679	4,037	7,704	806	5,550	4,630	25,899	6,026	26,031
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	4,511
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	54,170	57,371	72,349	6,757	61,566	57,502	215,957	64,531	467,457
Life Insurance	2,993	1,587	1,682	144	1,286	865	7,019	1,695	7,934
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	14,779	1,485,285	43,440	-	16,105	6,276	67,620	30,108	6,004,482
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	24,108
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	33,303	38,577	11,534	-	49,023	23,110	88,428	21,906	7,794
Purchased Services	966,079	275,651	30,128	89,235	41,354	66,975	132,333	89,304	91,386
Materials/Supplies	31,012	13,348	6,782	-	565	227,366	258,061	59,215	22,375
Software Licenses	15,800	-	-	64,322	-	-	-	-	-
Capital Outlays	52,452	-	193	35,648	24,067	-	4,524,831	283,748	374,239
Insurance	626,326	-	-	-	-	-	-	-	-
Maintenance	-	-	4,834	-	-	22,457	808,020	41,628	220,428
Vehicle Operations	7,002	70	12,397	-	12,280	39	402,900	52,573	124,361
Utilities	-	290,448	2,887	-	-	41,399	31,548	9,422	32,646
Contingency	164,053	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	203,627	-	-
Trash Removal & Recycling	-	-	-	-	-	-	-	-	-
Claims & Settlements	2,378	-	-	-	-	-	-	-	-
Community Support	8,886	-	-	-	-	-	-	-	-
Other Operation Expenditures	357,970	391,527	30,896	47,370	14,153	2,650	68,872	116,540	258,524
Tipping Fees	-	-	-	-	-	-	787,752	-	-
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	\$ 3,123,343	\$ 3,390,724	\$ 1,368,332	\$ 314,480	\$ 1,162,402	\$ 1,335,568	\$ 11,083,215	\$ 1,768,644	\$ 14,451,369

Town of Coventry
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	\$ -	\$ 302,901	\$ 182,527	\$ -	\$ -	\$ -	\$ 12,699,880	\$ 38,805,680
Compensation - Group B	-	-	38,971	-	-	-	488,726	3,477,030
Compensation - Group C	-	-	-	-	-	-	-	8,462,873
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	-	49,180	20,864	-	-	-	1,362,763	-
Overtime - Group B	-	-	-	-	-	-	1,977	-
Overtime - Group C	-	-	-	-	-	-	-	110,082
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	54,214	31,776	-	-	-	1,940,599	5,585,580
Active Medical Insurance- Group B	-	-	-	-	-	-	72,617	467,902
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,798,354
Active Dental insurance- Group A	-	2,123	1,307	-	-	-	86,792	350,498
Active Dental Insurance- Group B	-	-	-	-	-	-	4,511	28,762
Active Dental Insurance- Group C	-	-	-	-	-	-	-	190,031
Payroll Taxes	-	32,967	18,745	-	-	-	1,109,372	1,348,262
Life Insurance	-	698	433	-	-	-	26,336	356,878
State Defined Contribution- Group A	-	-	-	-	-	-	-	944,630
State Defined Contribution - Group B	-	-	-	-	-	-	-	84,302
State Defined Contribution - Group C	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	425,911
Other Benefits- Group B	-	-	-	-	-	-	-	3,212
Other Benefits- Group C	-	-	-	-	-	-	-	10,106
Local Defined Benefit Pension- Group A	-	10,703	16,692	-	-	-	7,695,490	7,035
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	24,108	1,442
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	974,336
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	5,743,051
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	454,075
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	11,101	-	-	-	-	284,776	156,788
Purchased Services	-	437,100	6,071	-	-	-	2,225,616	14,042,861
Materials/Supplies	-	-	2,121	-	-	-	620,845	1,277,194
Software Licenses	-	-	-	-	-	-	80,122	179,029
Capital Outlays	-	-	731	-	-	-	5,295,909	426,797
Insurance	-	-	-	-	-	-	626,326	315,462
Maintenance	-	-	5,247	-	-	-	1,102,614	877,653
Vehicle Operations	-	-	3,163	-	-	-	614,785	270,926
Utilities	-	-	4,763	-	-	-	413,113	1,268,078
Contingency	-	-	-	-	-	-	164,053	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	203,627	-
Trash Removal & Recycling	-	-	-	-	-	-	-	-
Claims & Settlements	-	-	-	-	-	-	2,378	-
Community Support	-	-	-	-	-	-	8,886	-
Other Operation Expenditures	-	-	4,781	-	-	-	1,293,283	277,427
Tipping Fees	-	-	-	-	-	-	787,752	-
Local Appropriation for Education	-	-	-	50,597,936	-	-	50,597,936	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	425,000	-	-	425,000	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	2,110,000	-	2,110,000	-
Municipal Debt- Interest	-	-	-	-	859,983	-	859,983	-
School Debt- Principal	-	-	-	-	445,000	-	445,000	-
School Debt- Interest	-	-	-	-	172,438	-	172,438	-
Retiree Medical Insurance- Total	-	-	-	-	-	86,115	86,115	392,424
Retiree Dental Insurance- Total	-	-	-	-	-	4,510	4,510	221,293
OPEB Contribution- Total	-	-	-	-	-	100,000	100,000	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 900,987	\$ 338,192	\$ 51,022,936	\$ 3,587,421	\$ 190,625	\$ 94,038,238	\$ 89,335,963

Financing Uses: Transfer to Capital Funds	\$ 718,274	\$ -
Financing Uses: Transfer to Other Funds	226,028	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 944,302	\$ -
Net Change in Fund Balance¹	2,433,629	(3,256,532)
Fund Balance1- beginning of year	\$16,081,914	(\$1,236,498)
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	7	62
Fund Balance¹ - beginning of year adjusted	16,081,921	(1,236,436)
Rounding	-	-
Fund Balance¹ - end of year	\$ 18,515,550	\$ (4,492,968)

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

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 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						\$ 16,081,914	-	\$ 16,081,914	
<i>No funds removed from RGS for fiscal 2023</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2023</i>						-	-	-	
<i>Misc. adjustments made for fiscal 2023</i>						7	-	7	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 16,081,921</u>	<u>-</u>	<u>\$ 16,081,921</u>	
General Fund (p 25)	\$ 90,199,019.00	\$ 69,341.00	\$ 37,613,459.00	\$ 51,031,794.00	\$ 1,623,107.00	\$ 15,780,207.00	\$ -	\$ 15,780,207.00	\$ 17,403,314.00
Project Friends (RGS Fund) - 2110 (p 135)	752,450	-	449,524	-	302,926	(22,163)	-	(22,163)	280,763
Project Friends (RGS Fund) - 2111 (p 135)	3,654	-	-	-	3,654	23,229	-	23,229	26,883
Drug Seizure (RGS Fund)-2620 (p 136)	603,970	9,037	88,400	-	524,607	151,729	-	151,729	676,336
Grant in Aid/Resource Sharing (RGS Fund)-2760 (p 136)	-	-	2,044	-	(2,044)	(2,090)	-	(2,090)	(4,134)
Bulletproof Vests (RGS Fund)-3030 (p 137)	1,900	-	6,235	-	(4,335)	(4,617)	-	(4,617)	(8,952)
DUI Speed Click or Ticket (RGS Fund)-3060 (p 137)	13,757	-	11,892	-	1,865	6,568	-	6,568	8,433
Faith in Action (RGS Fund)-4080 (p 127)	38,521	-	37,547	-	974	6,933	-	6,933	7,907
Revaluation Escrow Fund (p 140)	125,000	-	-	-	125,000	-	-	-	125,000
ARPA (RGS Fund) - 3150 (p 20)	5,675,578	-	4,873,222	944,481	(142,125)	142,125	-	142,125	-
Totals per audited financial statements	<u>\$ 97,413,849</u>	<u>\$ 78,378</u>	<u>\$ 43,082,323</u>	<u>\$ 51,976,275</u>	<u>\$ 2,433,629</u>	<u>\$ 16,081,921</u>	<u>\$ -</u>	<u>\$ 16,081,921</u>	<u>\$ 18,515,550</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 50,597,936	\$ (50,597,936)	\$ -	\$ -	\$ -	\$ -	\$ -
Elimination of Interfund Transfer in and Transfer out between funds included	-	(9,037)	-	(9,037)	-	-	-	-	-
"Issuance of Leases" & Capital Outlay per GASB 87 recorded in audited FS not part of MTP	-	(67,021)	(67,021)	-	-	-	-	-	-
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	-	-	425,000	(425,000)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 97,413,849</u>	<u>\$ 2,320</u>	<u>\$ 94,038,238</u>	<u>\$ 944,302</u>	<u>\$ 2,433,629</u>	<u>\$ 16,081,921</u>	<u>\$ -</u>	<u>\$ 16,081,921</u>	<u>\$ 18,515,550</u>

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

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 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						\$ (1,236,498)	\$ -	\$ (1,236,498)	
<i>Misc. adjustments made for fiscal 2023</i>						62	-	62	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ (1,236,436)</u>	<u>\$ -</u>	<u>\$ (1,236,436)</u>	
School Unrestricted Fund - p 25	\$ 32,242,702	\$ 50,643,009	\$ 85,808,760	\$ 145,659	\$ (3,068,708)	\$ (2,801,002)	\$ -	\$ (2,801,002)	\$ (5,869,710)
School Special Revenue Funds - Exhibit C-2 (pdf pg 156)	4,618,931	55,723	4,650,376	73,221	(48,943)	644,600	-	644,600	595,657
School Food Service - Exhibit A-2 (PDF pg 127)	1,822,768	163,157	2,069,139	-	(83,214)	153,708	-	153,708	70,494
Student Activities - Exhibit A-2 (PDF pg 127)	604,845	-	660,512	-	(55,667)	766,258	-	766,258	710,591
School Improvement Capital Fund - Exhibit A-2 (PDF pg27)	-	425,000	425,000	-	-	-	-	-	-
School Capital Project Fund-Impact Fees - Exhibit D-2 (PDF pg 162)	-	80,353	80,353	-	-	-	-	-	-
Enterprise Fund ¹	-	-	-	-	-	-	-	-	-
Totals per audited financial statements	\$ 39,289,246	\$ 51,367,242	\$ 93,694,140	\$ 218,880	\$ (3,256,532)	\$ (1,236,436)	\$ -	\$ (1,236,436)	\$ (4,492,968)
<u>Reconciliation from financial statements to MTP2</u>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 50,523,936	\$ (50,523,936)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Municipal appropriation from Cell Tower Revenue for Education reported as a transfer on financial statements but a revenue on MTP2	74,000	(74,000)	-	-	-	-	-	-	-
Municipal appropriation for School Capital Improvements reported as a transfer on financial statements but a revenue on MTP2	425,000	(425,000)	-	-	-	-	-	-	-
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(4,265,965)	-	(4,265,965)	-	-	-	-	-	-
State contributions on behalf of transportation contributions are reported as revenue and expenditures on financial statements only	(48,226)	-	(48,226)	-	-	-	-	-	-
Issuance of leases represented as other financing sources on financial statements but not in UCOA and MTP	-	(45,073)	(45,073)	-	-	-	-	-	-
Elimination of Transfers between reported funds	-	(218,880)	-	(218,880)	-	-	-	-	-
Adjustment to add fund 90000006 (excluded from financials, but included in MTP)	1,088	-	1,088	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	\$ 85,999,078	\$ 80,353	\$ 89,335,963	\$ -	\$ (3,256,532)	\$ (1,236,436)	\$ -	\$ (1,236,436)	\$ (4,492,968)
<u>Reconciliation from MTP2 to UCOA</u>									
Reclass of tranfer from municipal impact fee fund to school impact fee fund	\$ 80,353	\$ (80,353)	\$ -						
Adjustment to remove fund 90000007 (excluded from UCOA, but included in MTP)	(43,899)	-	(34,080)						
Miscellaneous variance between MTP2 and UCOA	5,099	-	841						
Totals per UCOA Validated Totals Report 6/26/25	\$ 86,040,631	\$ -	\$ 89,302,724						

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

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

STATISTICAL SECTION

**TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE
YEAR ENDED JUNE 30, 2024**

Year	Property Taxes Receivable July 1, 2023	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2024
2023	\$ -	\$ 78,699,414	\$ 220,753	\$ (55,370)	\$ 78,864,797	\$ 78,509,343	\$ 355,454
2022	375,239	-	(639)	2,596	377,196	269,513	107,683
2021	152,298	-	707	(1,024)	151,981	19,951	132,030
2020	126,838	-	-	(1,153)	125,685	7,950	117,735
2019	139,956	-	-	(3,874)	136,082	3,512	132,570
2018	150,673	-	-	(4,192)	146,481	3,645	142,836
2017	133,328	-	-	(3,891)	129,437	2,080	127,357
2016	142,074	-	-	(4,333)	137,741	2,356	135,385
2015	149,907	-	(27)	(6,002)	143,878	1,851	142,027
2014	139,030	-	-	(7,192)	131,838	1,042	130,796
2013 and Prior	882,710	-	-	(326,236)	556,474	4,789	551,685
Subtotal	2,392,053	<u>\$ 78,699,414</u>	<u>\$ 220,794</u>	<u>\$ (410,671)</u>	<u>\$ 80,901,590</u>	<u>\$ 78,826,032</u>	2,075,558
Less: Estimated Allowance for Uncollectable Accounts	<u>1,764,000</u>						<u>1,573,000</u>
Net Property Taxes Receivable	<u><u>\$ 628,053</u></u>						<u><u>\$ 502,558</u></u>

**TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2024**

Collections

<u>Year</u>	July - August 2023 Collections Subject to 60-Day FY23 Accrual	September - June 2024 Collections	Total FY 2024 Collections	July - August 2024 Collections Subject to 60-Day FY24 Accrual
2023	\$ -	\$ 78,509,343	\$ 78,509,343	\$ 149,065
2022	133,642	135,871	269,513	155
2021	1,823	18,128	19,951	1,499
2020	396	7,554	7,950	178
2019	635	2,877	3,512	229
2018	517	3,128	3,645	880
2017	305	1,775	2,080	397
2016	30	2,326	2,356	684
2015	35	1,816	1,851	539
2014	-	1,042	1,042	152
2013 and Prior	16	4,773	4,789	882
Total	<u>\$ 137,399</u>	<u>\$ 78,688,633</u>	<u>\$ 78,826,032</u>	<u>\$ 154,660</u>

TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2024

Schedule of Net Assessed Property Value by Category
Assessed December 31, 2022 (2023 tax roll)

<u>Description of Property</u>	<u>Valuations</u>	<u>Levy</u>
Real Property	\$ 4,997,916,630	\$ 76,534,444
Motor Vehicle	-	-
Tangible Property	104,842,501	2,164,970
Total	5,102,759,131	78,699,414
Exemptions and Adjustments	60,004,642	
Net Assessed Value	<u>\$ 5,042,754,489</u>	<u>\$ 78,699,414</u>

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 78,826,032
Revenue Received 60 Days Subsequent to Fiscal Year Ending June 30, 2024	154,660
Subtotal	78,980,692
Prior Year Revenue Received in Current Year (2023 60 Day Rule)	(137,399)
Current Year Property Tax Revenue	<u>\$ 78,843,293</u>

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

Gross Assessed Value	\$ 5,102,759,131
Less: Exempt Property	<u>60,004,642</u>
Total Taxable Assessed Value	<u>\$ 5,042,754,489</u>
Debt Limit - 3% of Total Assessed Value	\$ 151,282,635
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	<u>(24,405,000)</u>
Legal Debt Margin	<u>\$ 126,877,635</u>

