

TOWN OF COVENTRY, RHODE ISLAND

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2022

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INTRODUCTORY SECTION

TOWN OF COVENTRY, RHODE ISLAND

TOWN MANAGER

Benjamin Marchant	Appointed April 5, 2021 Employment ended December 20, 2022
Daniel Parrillo	Appointed March 21, 2023

FINANCE DEPARTMENT

Lisa Mills	Finance Director Hired January 25, 2021 Employment ended December 21, 2022
Robert Civetti	Finance Director Consultant January 2, 2023 Hired September 18, 2023

TOWN COUNCIL

Jonathan Pascua	District #1
Jennifer Ludwig	District #2
James LeBlanc	District #3
Hillary Lima	Council President, District #4
Kimberly Shockley	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, 2022, 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, 2022, 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective July 1, 2021, the Town of Coventry, Rhode Island adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and a corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinion is not modified with respect to this matter.

Emphasis of Matter – Correction of an Error

As discussed in Note 24 to the financial statements, the Town of Coventry, Rhode Island restated beginning net position and fund balance of the governmental activities, business-type activities, enterprise fund, general fund, school unrestricted fund, fiduciary funds and nonmajor governmental funds. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 and individual nonmajor fund financial 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 and individual nonmajor fund financial statements and Annual Supplemental Transparency Report is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

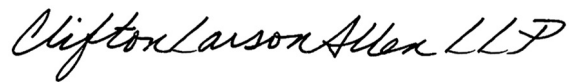
Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not 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 September 6, 2024, 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.



CliftonLarsonAllen LLP

Coventry, Rhode Island
September 6, 2024

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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, 2022. 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 \$5,742,424. The Governmental Activities increased by \$5,404,395, while the Business Activities increased by \$338,029. The primary reason for the increase in the Governmental Activities is due to a decrease in the Net Pension and Net OPEB Liabilities and related accounts.
- Net change in fund balance of the governmental funds was a decrease of \$1,448,785. The decrease was primarily attributable to a net loss/deficit in the School Department's General Fund totaling \$1,824,240 for fiscal 2022 operations.
- Total Fund Balance of the Governmental Funds was \$21,662,600, of which \$15,377,514 was unrestricted in the Town's General Fund. This unrestricted balance represents approximately 13.75% of the fiscal 2022 operating budget.
- The Sewer Enterprise Fund had an increase in net position totaling \$338,029 for fiscal 2022.
- The net position and fund balance as of June 30, 2021, have been restated for the correction of errors. Details of the restatement can be found in Note 24, Page 98 of the financial statements.
- The Business-Type Activities and Proprietary Fund financial statements for the Sewer Fund were restated to include the impact of reporting the long-term liability due to the Town of West Warwick under the intermunicipal agreements related to wastewater.

New Significant Accounting Standards

For the fiscal year ended June 30, 2022, the Town adopted GASB Statement No. 87, Leases. As a result of implementation, the financial statements now account for all long-term operating leases (with Town as Lessee or Lessor) similar to the accounting which was used for Capital Leases.

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 2022.

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, 2022**

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.

Fund Financial Statements –

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

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on 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, 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, 2022**

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 two funds, the General Fund and School Unrestricted Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements 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 101 through 105.

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 uses an internal service fund to account for health and dental benefits. 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 proprietary fund financial statements provide separate information for the Sewer fund. The internal service fund financial statement provides information for health and dental plan benefits.

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 99.

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 101 through 119.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

Overview of the Financial Statements (Continued)

The combining statements referred to earlier in connection with non-major governmental funds, are presented on pages 122 through 173.

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, governmental activities liabilities and deferred inflows exceeded assets and deferred outflows by (\$130,269,595) as of June 30, 2022. This is an increase of \$5,404,395 from June 30, 2021. The increase in net position is attributable primarily to a decrease in the Net Pension and Net OPEB obligations. The decrease in these 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:

	2022			2021 (As Restated)		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and Other Assets	\$ 58,272,402	\$ 20,031,115	\$ 78,303,517	\$ 47,820,916	\$ 20,469,093	\$ 68,290,009
Capital Assets	46,397,303	25,391,947	71,789,250	47,920,955	26,040,612	73,961,567
Total Assets	<u>104,669,705</u>	<u>45,423,062</u>	<u>150,092,767</u>	<u>95,741,871</u>	<u>46,509,705</u>	<u>142,251,576</u>
Deferred Outflows	26,444,405	154,645	26,599,050	26,162,502	179,723	26,342,225
Current and Other Liabilities	21,896,161	2,100,194	23,996,355	17,138,889	1,090,068	18,228,957
Long-Term Liabilities	202,732,308	16,644,799	219,377,107	224,370,070	19,104,675	243,474,745
Total Liabilities	<u>224,628,469</u>	<u>18,744,993</u>	<u>243,373,462</u>	<u>241,508,959</u>	<u>20,194,743</u>	<u>261,703,702</u>
Deferred Inflows	36,755,236	-	36,755,236	16,069,404	-	16,069,404
Net Position						
Net Investment in						
Capital Assets	8,980,197	7,555,526	16,535,723	7,646,966	10,885,657	18,532,623
Restricted:						
Net Pension Asset	13,528,877	-	13,528,877	7,931,933	-	7,931,933
Education	908,186	-	908,186	2,268,305	-	2,268,305
Capital Projects	2,348,474	-	2,348,474	1,965,021	-	1,965,021
Other Purposes	857,227	-	857,227	494,483	-	494,483
Debt Service	-	1,675,451	1,675,451	-	1,674,874	1,674,874
Clean Water Projects	-	84,685	84,685	-	84,685	84,685
Unrestricted as Restated	<u>(156,892,556)</u>	<u>17,517,052</u>	<u>(139,375,504)</u>	<u>(155,980,698)</u>	<u>13,849,469</u>	<u>(142,131,229)</u>
Total Net Position	<u>\$ (130,269,595)</u>	<u>\$ 26,832,714</u>	<u>\$ (103,436,881)</u>	<u>\$ (135,673,990)</u>	<u>\$ 26,494,685</u>	<u>\$ (109,179,305)</u>

** Prior year net position was restated, see note 24.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

Analysis of the Town of Coventry's Net Position

The largest portion of the Town's net position, \$16,535,723 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, \$19,402,900 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, 2022, the Town of Coventry reports a negative unrestricted balance in net position \$139,375,504.

Analysis of the Town's Operations

Governmental activities increased the Town's net position by \$6,307,456 for the current period, while business-type activities increased by \$338,029. 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, 2022**

Analysis of the Town's Operations

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

	Town of Coventry Changes in Net Position					
	2022			2021 As Originally Stated		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
REVENUES						
Program Revenues:						
Charges for Services	\$ 2,976,347	\$ 2,172,326	\$ 5,148,673	\$ 3,223,877	\$ 2,002,284	\$ 5,226,161
Federal/State Grants and Contributions	39,221,169	-	39,221,169	39,832,641	16,368	39,849,009
General Revenues:						
Property Tax	77,308,216	-	77,308,216	75,448,862	-	75,448,862
State Aid,						
Teachers' Pension	3,682,256	-	3,682,256	893,806	-	893,806
Investment Earnings	(428,946)	537	(428,409)	557,263	693	557,956
Other Revenues	1,078,481	-	1,078,481	3,764,670	209,566	3,974,236
Total Revenues	<u>123,837,523</u>	<u>2,172,863</u>	<u>126,010,386</u>	<u>123,721,119</u>	<u>2,228,911</u>	<u>125,950,030</u>
EXPENSES						
General Government	6,755,623	-	6,755,623	8,668,718	-	8,668,718
Public Safety	15,120,755	-	15,120,755	14,224,675	-	14,224,675
Public Works	7,381,352	-	7,381,352	8,665,242	-	8,665,242
Education	82,861,388	-	82,861,388	85,909,815	-	85,909,815
Community and Economic Development	392,542	-	392,542	324,977	-	324,977
Health and Human Services	1,402,169	-	1,402,169	1,402,464	-	1,402,464
Culture and Recreation	2,333,776	-	2,333,776	2,148,057	-	2,148,057
Interest Expense	1,082,462	-	1,082,462	1,129,707	-	1,129,707
Sewer Fund	-	2,034,834	2,034,834	-	2,751,022	2,751,022
Total Expenses	<u>117,330,067</u>	<u>2,034,834</u>	<u>119,364,901</u>	<u>122,473,655</u>	<u>2,751,022</u>	<u>125,224,677</u>
CHANGE IN NET POSITION BEFORE TRANSFERS	6,507,456	138,029	6,645,485	1,247,464	(522,111)	725,353
Transfers	(200,000)	200,000	-	(200,000)	200,000	-
CHANGE IN NET POSITION	6,307,456	338,029	6,645,485	1,047,464	(322,111)	725,353
Net Position - Beginning of Year, as Restated	(136,577,051)	26,494,685	(110,082,366)	(134,691,052)	19,373,760	(115,317,292)
NET POSITION - END OF YEAR	<u>\$ (130,269,595)</u>	<u>\$ 26,832,714</u>	<u>\$ (103,436,881)</u>	<u>\$ (133,643,588)</u>	<u>\$ 19,051,649</u>	<u>\$ (114,591,939)</u>

Certain reclassifications were made to confirm with current year presentation.

** Prior year net position was restated, see note 24.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

Financial Analysis of the Town of Coventry's Funds

Governmental Funds - The focus of the Town of Coventry'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 \$21,662,600. Of this amount, \$12,171,290, constitutes net unassigned fund balance and represented approximately 12% of the annual operating budget for the Town's General Fund. The remaining fund balance consisted of \$112,525 in nonspendable, \$5,549,188 restricted, \$3,704,828 committed, and \$124,769 assigned.

The total fund balance for the Town's General Fund was \$16,252,992, while the School Department's Unrestricted General Fund had a fund balance deficit of \$1,496,868. Nonmajor Governmental Funds including Special Revenue Funds and Capital Project Funds had a cumulative combined fund balance of \$6,906,476.

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 \$26,832,714 and \$3,653,148, respectively, as of June 30, 2022.

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, 2022, the Town maintained three Pension Trust Funds (Municipal Employees, Police Officers, and School SRP Personnel); 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 168-173.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

**General Fund Budgeting Highlights for the Fiscal Year Ending
June 30, 2022**

Total actual revenue for the Town's General Fund was less than the amount budgeted by \$1,099,694. This revenue shortfall was primarily the result of a negative investment return (loss on investments) totaling \$1,099,565 while the Town budgeted investment income at \$439,000, resulting in a revenue shortfall of \$1,538,565. Management of the Town invested operating funds in various equities which were negatively impacted by the decline in the stock market during fiscal 2022. In June 2023, the newly hired Town Manager and Finance Director changed the investments held by the Town to comply with State Law and to limit the risk of loss resulting from decline in stock market. In addition to unfavorable variance in the investment income, the Town also saw actual revenues less than the amount budgeted for School miscellaneous receipts (budgeted by Town by passed through to the School) (\$839,618), State reimbursement for vehicle tax (\$224,760), and fees generated by the recreation department (\$225,006). These negative variance/revenue shortfalls were offset somewhat by the positive variance in the collection of general property and other taxes \$318,265, interest and penalties on late tax payments \$312,745, building inspector fees \$316,660, and Town Clerk fees of \$344,134.

Total expenditures and other financing uses for the Town's General Fund were less than the amount budgeted by \$1,071,841. The positive/favorable variance in the expenditures consisted, in part, of the following: Town Clerk over budget by (\$207,937); Public Safety under budget by \$110,194; Public Works over budget by (\$222,630); pass through School Department under budget by \$839,618; Transfer to the School Department over budget by (\$144,000); and Contingency Fund under budget by \$758,150.

On the budgetary basis of accounting, the Town's General Fund had a deficit of \$27,853, for the fiscal year ended June 30, 2022. Details of the budgetary basis results of operations for the Town's General Fund can be found on Pages 101 through 104.

The details of the budgetary basis results for the School's Unrestricted General Fund can be found on Page 105. For the fiscal year ended June 30, 2022, the School Department had a deficit in operations totaling \$1,124,165. The deficit was the result of revenues being \$5,672 less than budgeted; expenditures being \$1,462,492 more than budgeted; transfers to the School Food Service Fund were budgeted at \$200,000 but were not contributed during fiscal 2022 resulting in a savings; and the receipt of an additional \$144,000 from the Town for fiscal 2022.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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 \$71,789,250 net of accumulated depreciation at June 30, 2022. Included are land, building and improvements, construction in progress, motor vehicles, office furniture and equipment and infrastructure. 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 52 and 53.

Town of Coventry
Capital Assets (Net of Accumulated Depreciation)

	2022			2021		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land	\$ 10,486,312	\$ -	\$ 10,486,312	\$ 10,485,712	\$ -	\$ 10,485,712
Construction in Progress	-	2,292,522	2,292,522	1,264,587	2,292,522	3,557,109
Infrastructure	2,160,104	-	2,160,104	2,337,305	-	2,337,305
Buildings and Improvements	29,912,538	-	29,912,538	31,252,603	-	31,252,603
Office Furniture and Equipment	187,319	-	187,319	219,927	-	219,927
Machinery, Equipment, and Furniture	18,569	-	18,569	32,086	-	32,086
Motor Vehicles	2,897,719	-	2,897,719	2,328,735	-	2,328,735
Right of Use Assets	734,742	-	734,742	-	-	-
Wastewater Collection System	-	23,099,425	23,099,425	-	23,748,090	23,748,090
Total Capital Assets	\$ 46,397,303	\$ 25,391,947	\$ 71,789,250	\$ 47,920,955	\$ 26,040,612	\$ 73,961,567

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 included various vehicles, equipment, and land/water ways.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

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 of \$48,734,576 (including the bonds held through the Rhode Island Infrastructure Bank (RIIB)).

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

Town of Coventry General Obligation Bonds and Notes Payable						
	2022			2021		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds and Loans Payable	\$ 34,302,576	\$ -	\$ 34,302,576	\$ 38,218,576	\$ -	\$ 38,218,576
Bond Premiums	803,219	-	803,219	916,738	-	916,738
Financed Purchases	971,993	663,400	1,635,393	30,568	779,993	810,561
Intermunicipal Agreements	-	3,436,612	3,436,612	-	-	-
Clean Water Bonds	-	14,432,000	14,432,000	-	15,239,000	15,239,000
 Total Bonds and Loans Payable, Bond Premium, and Capital Leases	 <u>36,077,788</u>	 <u>18,532,012</u>	 <u>54,609,800</u>	 <u>39,165,882</u>	 <u>16,018,993</u>	 <u>55,184,875</u>
Other Liabilities:						
Compensated Absences	3,677,668		3,677,668	4,119,793		4,119,793
Claims and Judgements	2,064,057		2,064,057	2,137,773		2,137,773
Lease Liability	719,488		719,488	-		-
OPEB Liability	16,158,406		16,158,406	27,478,181		27,478,181
Net Pension Liability	148,829,613		148,829,613	157,045,384		157,045,384
Total Other Liabilities	<u>171,449,232</u>	<u>-</u>	<u>171,449,232</u>	<u>190,781,131</u>	<u>-</u>	<u>190,781,131</u>
 Total	 <u>\$ 207,527,020</u>	 <u>\$ 18,532,012</u>	 <u>\$ 226,059,032</u>	 <u>\$ 229,947,013</u>	 <u>\$ 16,018,993</u>	 <u>\$ 245,966,006</u>

Additional information on the Town's long-term liabilities can be found in Notes 10 and 11 on pages 56 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, 2022, the Town's debt limit was \$120,652,894 based on the net assessed value as of December 31, 2020, totaling \$4,021,763,131.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2022**

Economic Factors and Next Year's Budgets and Rates

The taxpayers of the Town of Coventry approved a budget of \$114,076,119 for the fiscal year ended June 30, 2023. This budget represented an increase of \$2,312,955, or 2.07% from the fiscal 2022 approved budget. The tax rates per \$1,000 of assessed values for fiscal 2023, were set at \$19.571, for residential and tangible property, and \$23.585 for commercial real estate. Approximately 64% of the net tax revenue budgeted for fiscal 2023 was appropriated to the Coventry School Department.

In November 2022, the taxpayers of the Town of Coventry voted to eliminate the all-day referendum need to approve the annual operating budget. As a result, effective with fiscal 2024, the Town Council can adopt the operating budget with a super majority vote. If the Council fails to adopt the budget in the initial vote, the Town Manager shall propose an alternate budget for the Town Council's consideration. If the Town Council does not adopt the alternate budget then there shall be an all-day referendum.

The Town Council approved the fiscal 2024, operating budget in the amount of \$116,631,636. The approved budget represented an increase of \$2,555,517, or 2.24% from the fiscal 2023 budget. The Town's appropriation to the School Department represented approximately 65% of the net tax revenue approved in the fiscal 2024, budget. The Town completed a statistical revaluation of the property as of December 31, 2022, which is the assessment utilized to support the fiscal 2024 budget. As a result of the increase in property valuations, the tax rates per \$1,000 were reduced in fiscal 2024. The certified tax rates for fiscal 2024, were \$15.33 for residential real estate; \$21.55 for commercial real estate; and \$20.65 for tangible property. The net tax levy for fiscal 2024 was approximately, \$78,699,000. The levy represented an increase of 3.59% from the fiscal 2023 levy.

The Town received approximately \$10.4 million in federal funding under the American Rescue Plan Act (ARPA). As of June 30, 2024, the Town Council has allocated approximately \$9.4 million 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 obligation by December 31, 2024, and expended by December 31, 2026.

Request for Information

The financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Town's finances and to show the Town's accountability for the tax dollars received. Questions concerning this report, or requests for additional information, should be directed to Robert Civetti, Finance Director, Town of Coventry, 1670 Flat River Road, Coventry, RI 02816.

Basic Financial Statements

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 27,453,777	\$ 280,606	\$ 27,734,383
Cash Held by Fiscal Agent	1,001,795	-	1,001,795
Investments	4,565,979	-	4,565,979
Receivables:			
Property Taxes, Net	838,724	-	838,724
Sewer Assessments and User Fees, Net	-	1,423,435	1,423,435
Intergovernmental	3,495,420	-	3,495,420
Leases	42,292	-	42,292
Other	1,048,064	540,946	1,589,010
Prepays	23,340	-	23,340
Other Assets	3,149,787	-	3,149,787
Due from Fiduciary Fund	558,355	-	558,355
Internal Balances	660,122	(660,122)	-
Notes Receivable	112,525	-	112,525
Total Current Assets	<u>42,950,180</u>	<u>1,584,865</u>	<u>44,535,045</u>
Noncurrent Assets:			
Advance Deposits - Medical	503,361	-	503,361
Leases Receivable	1,289,984	-	1,289,984
Sewer Assessments Receivable	-	5,429,495	5,429,495
Intangible Asset	-	11,341,304	11,341,304
Net Pension Asset	13,528,877	-	13,528,877
Restricted Cash	-	1,675,451	1,675,451
Total Noncurrent Assets	<u>15,322,222</u>	<u>18,446,250</u>	<u>33,768,472</u>
Capital Assets:			
Nondepreciable:			
Land	10,486,312	-	10,486,312
Construction in Progress	-	2,292,522	2,292,522
Depreciable (Net of Accumulated Depreciation and Amortization):			
Property, Plant, and Equipment	35,910,991	23,099,425	59,010,416
Total Net Capital Assets	<u>46,397,303</u>	<u>25,391,947</u>	<u>71,789,250</u>
Total Noncurrent Assets	<u>61,719,525</u>	<u>43,838,197</u>	<u>105,557,722</u>
Total Assets	104,669,705	45,423,062	150,092,767
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	-	154,645	154,645
Deferred Outflows of Resources Related to Pensions	19,430,472	-	19,430,472
Deferred Outflows of Resources Related to OPEB	7,013,933	-	7,013,933
Total Deferred Outflows of Resources	<u>26,444,405</u>	<u>154,645</u>	<u>26,599,050</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 131,114,110</u>	<u>\$ 45,577,707</u>	<u>\$ 176,691,817</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2022

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	\$ 11,747,349	\$ 14,881	\$ 11,762,230
Accrued Interest Payable	292,008	198,100	490,108
Unearned Revenue	4,939,563	-	4,939,563
Due to Fiduciary Fund	122,529	-	122,529
Other Current Liabilities	-	-	-
Long-Term Liabilities Due Within One Year	4,794,712	1,887,213	6,681,925
Total Current Liabilities	<u>21,896,161</u>	<u>2,100,194</u>	<u>23,996,355</u>
Noncurrent Liabilities:			
Net Pension Liability	148,829,613	-	148,829,613
Total OPEB Liability	15,218,680	-	15,218,680
Long-Term Liabilities Due in More than One Year	38,684,015	16,644,799	55,328,814
Total Noncurrent Liabilities	<u>202,732,308</u>	<u>16,644,799</u>	<u>219,377,107</u>
Total Liabilities	224,628,469	18,744,993	243,373,462
DEFERRED INFLOWS OF RESOURCES:			
Deferred Inflows of Resources Related to Pensions	25,031,723	-	25,031,723
Deferred Inflows of Resources Related to OPEB	10,436,897	-	10,436,897
Deferred Inflows of Resources Related to Leases	1,286,616	-	1,286,616
Total Deferred Inflows of Resources	<u>36,755,236</u>	<u>-</u>	<u>36,755,236</u>
Total Liabilities and Deferred Inflows of Resources	<u>261,383,705</u>	<u>18,744,993</u>	<u>280,128,698</u>
NET POSITION:			
Net Investment in Capital Assets	8,980,197	7,555,526	16,535,723
Restricted for:			
Net Pension Asset	13,528,877	-	13,528,877
Education	908,186	-	908,186
Capital Projects	2,348,474	-	2,348,474
Other Purposes	857,227	-	857,227
Debt Service	-	1,675,451	1,675,451
Clean Water Projects	-	84,685	84,685
Unrestricted	(156,892,556)	17,517,052	(139,375,504)
Total Net Position	<u>(130,269,595)</u>	<u>26,832,714</u>	<u>(103,436,881)</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 131,114,110</u>	<u>\$ 45,577,707</u>	<u>\$ 176,691,817</u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 6,755,623	\$ 887,688	\$ 1,272,268	\$ -	\$ (4,595,667)	\$ -	\$ (4,595,667)
Public Safety	15,120,755	216,532	215,321	-	(14,688,902)	-	(14,688,902)
Public Works	7,381,352	663,214	16,060	-	(6,702,078)	-	(6,702,078)
Education	82,861,388	1,017,852	37,205,296	-	(44,638,240)	-	(44,638,240)
Community and Economic Development	392,542	61,091	10,500	-	(320,951)	-	(320,951)
Health and Human Services	1,402,169	16,280	501,724	-	(884,165)	-	(884,165)
Culture and Recreation	2,333,776	113,690	-	-	(2,220,086)	-	(2,220,086)
Interest Expense	1,082,462	-	-	-	(1,082,462)	-	(1,082,462)
Total Governmental Activities	117,330,067	2,976,347	39,221,169	-	(75,132,551)	-	(75,132,551)
BUSINESS-TYPE ACTIVITIES							
Sewer Fund	2,034,834	2,172,326	-	-	-	137,492	137,492
Total Business-Type Activities	2,034,834	2,172,326	-	-	-	137,492	137,492
Total	\$ 119,364,901	\$ 5,148,673	\$ 39,221,169	\$ -	(75,132,551)	137,492	(74,995,059)
GENERAL REVENUES							
Property Taxes					77,308,216	-	77,308,216
Interest on Property Taxes					601,246	-	601,246
Motor Vehicle Phase-Out Taxes					2,667,501	-	2,667,501
Grants and Contributions Not Restricted to a Specific Program					1,014,755	-	1,014,755
Other Income					980,958	-	980,958
Payment In Lieu of Taxes					97,523	-	97,523
Investment Income (loss)					(1,030,192)	537	(1,029,655)
Transfers In (Out)					(200,000)	200,000	-
Total General Revenues					81,440,007	200,537	81,640,544
CHANGE IN NET POSITION							
					6,307,456	338,029	6,645,485
Net Position - Beginning of Year, as Restated					(136,577,051)	26,494,685	(110,082,366)
NET POSITION - END OF YEAR							
					\$ (130,269,595)	\$ 26,832,714	\$ (103,436,881)

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	General Fund	School Unrestricted Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 17,014,170	\$ 81,483	\$ 10,338,704	\$ 27,434,357
Cash with Fiscal Agent	-	-	1,001,795	1,001,795
Investments	4,565,979	-	-	4,565,979
Receivables:				
Property Taxes, Net	838,724	-	-	838,724
Intergovernmental	-	-	4,192,338	4,192,338
Leases	1,332,276	-	-	1,332,276
Other	63,009	288,132	-	351,141
Due from Other Funds	3,743,288	5,712,687	5,165,765	14,621,740
Note Receivable	112,525	-	-	112,525
	<u>\$ 27,669,971</u>	<u>\$ 6,082,302</u>	<u>\$ 20,698,602</u>	<u>\$ 54,450,875</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Expenditures	\$ 1,413,872	\$ 7,579,170	\$ 2,734,882	\$ 11,727,924
Due to Other Funds	8,035,238	-	5,490,554	13,525,792
Unearned Revenue	-	-	4,939,563	4,939,563
Total Liabilities	<u>9,449,110</u>	<u>7,579,170</u>	<u>13,164,999</u>	<u>30,193,279</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	681,253	-	-	681,253
Unavailable Revenue - Grants	-	-	41,311	41,311
Unavailable Revenue - Other Receivable	-	-	585,816	585,816
Unavailable Revenue - Lease Receivable	1,286,616	-	-	1,286,616
Total Deferred Inflows of Resources	<u>1,967,869</u>	<u>-</u>	<u>627,127</u>	<u>2,594,996</u>
Total Liabilities and Deferred Inflows	11,416,979	7,579,170	13,792,126	32,788,275
FUND BALANCES				
Nonspendable	112,525	-	-	112,525
Restricted	-	-	5,549,188	5,549,188
Committed	762,953	-	2,941,875	3,704,828
Assigned	-	-	124,769	124,769
Unassigned	15,377,514	(1,496,868)	(1,709,356)	12,171,290
Total Fund Balances	<u>16,252,992</u>	<u>(1,496,868)</u>	<u>6,906,476</u>	<u>21,662,600</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 27,669,971</u>	<u>\$ 6,082,302</u>	<u>\$ 20,698,602</u>	<u>\$ 54,450,875</u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balance (Exhibit III, Page 1) \$ 21,662,600

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	195,767,422
Accumulated Depreciation and Amortization	<u>(149,370,119)</u>
	46,397,303

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	681,253
Grant Receivables	41,311
Other Receivables	585,816
Net Pension Asset	13,528,877
Prepaid Bond Insurance	23,340
Deferred Outflows of Net Pension	19,430,472
Deferred Outflows of Total OPEB	7,013,933

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.

3,653,148

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	(34,302,576)
Financed Purchase	(971,993)
Lease Payable	(719,488)
Unamortized Premium on Bonds Payable	(803,219)
Compensated Absences	(3,677,668)
Claims and Judgements	(2,064,057)
Net Pension Liability	(148,829,613)
Total OPEB Liability	(16,158,406)
Deferred Inflows of Net Pension Liability	(25,031,723)
Deferred Inflows of Total OPEB Liability	(10,436,897)
Accrued Interest Payable	<u>(292,008)</u>

Net Position of Governmental Activities \$ (130,269,595)

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, 2022

	General Fund	School Unrestricted Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
General Property Taxes	\$ 77,541,857	\$ -	\$ -	\$ 77,541,857
Penalties and Interest On Taxes	601,145	-	-	601,145
Intergovernmental	5,098,011	24,927,384	11,508,881	41,534,276
Charges for Services	1,642,714	980,521	312,546	2,935,781
Investment Income (Loss)	(1,042,682)	-	9,601	(1,033,081)
State On-Behalf Contributions	-	4,082,329	-	4,082,329
Miscellaneous	1,051,499	10,563	-	1,062,062
Total Revenues	<u>84,892,544</u>	<u>30,000,797</u>	<u>11,831,028</u>	<u>126,724,369</u>
EXPENDITURES				
Current:				
General Government	5,419,398	-	379,130	5,798,528
Public Safety	14,978,127	-	169,475	15,147,602
Education	-	80,526,089	10,099,374	90,625,463
Public Works	6,396,525	-	369,970	6,766,495
Community and Economic Development	389,375	-	3,167	392,542
Health and Human Services	829,472	-	562,691	1,392,163
Culture and Recreation	2,164,345	-	20,523	2,184,868
Debt Service:				
Principal	4,217,484	64,675	-	4,282,159
Interest and Other Costs	1,238,648	10,455	-	1,249,103
Capital Outlay:				
Capital Expenditures	572,153	312,651	1,307,066	2,191,870
Total Expenditures	<u>36,205,527</u>	<u>80,913,870</u>	<u>12,911,396</u>	<u>130,030,793</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	48,687,017	(50,913,073)	(1,080,368)	(3,306,424)
OTHER FINANCING SOURCES (USES)				
Proceeds from Financed Purchases	-	-	1,175,000	1,175,000
Issuance of Leases	569,988	312,651	-	882,639
Transfers In	-	48,776,182	333,273	49,109,455
Transfers Out	(49,309,455)	-	-	(49,309,455)
Net Other Financing Sources (Uses)	<u>(48,739,467)</u>	<u>49,088,833</u>	<u>1,508,273</u>	<u>1,857,639</u>
NET CHANGE IN FUND BALANCES	(52,450)	(1,824,240)	427,905	(1,448,785)
Fund Balances - Beginning of Year, as Restated	<u>16,305,442</u>	<u>327,372</u>	<u>6,478,571</u>	<u>23,111,385</u>
FUND BALANCES - END OF YEAR	<u>\$ 16,252,992</u>	<u>\$ (1,496,868)</u>	<u>\$ 6,906,476</u>	<u>\$ 21,662,600</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, 2022

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV) \$ (1,448,785)

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 in the current period:

Capital Outlay	2,947,890
Depreciation and Amortization Expense	(4,471,542)

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	(233,641)
Changes in Grant Receivables	41,311
Changes in Other Receivables	585,816
Net Pension Asset	5,208,600
Changes in Deferred Outflows Related to Pensions	1,407,188
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	24,676
Amortization of Deferred Charge on Refunding	
Bond Premium Amortized	113,519
Issuance of Financed Purchases	(1,175,000)
Issuance of Leases	(882,639)
Principal Payments on Leases	163,152
Principal Payments on Bonds and Notes	3,916,000
Prepaid Bond Insurance	(2,121)
Financed Purchase Payments	233,575

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	442,125
Change in Claims and Judgements	73,716
Change in Net Pension Liability	8,215,771
Change in Total OPEB Liability	11,319,775
Change in Deferred Inflows Related to Pensions	(9,256,413)
Change in Deferred Inflows Related to OPEB	(10,142,803)

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

352,571

Change in Net Position of Governmental Activities (Exhibit II)

\$ 6,307,456

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Business-Type Activities Enterprise Funds	Governmental Activities Internal Service Fund
	Sewer	Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 280,606	\$ -
Receivables:		
Sewer Assessments and User Fees, Net	1,423,435	-
Cash Held by Fiscal Agent	540,946	-
Due from Other Funds	20,823	-
Claims Deposits	-	3,149,787
Total Current Assets	2,265,810	3,149,787
Noncurrent Assets:		
Sewer Assessments	5,429,495	-
Restricted Cash - Debt Service Reserve	1,675,451	-
Intangible Asset	11,341,304	-
Advance Deposits - Medical	-	503,361
Subtotal Noncurrent Assets	18,446,250	503,361
Capital Assets:		
Nondepreciable Assets	2,292,522	-
Capital Assets, Net of Accumulated Depreciation	23,099,425	-
Total Noncurrent Assets	43,838,197	503,361
Total Assets	46,104,007	3,653,148
DEFERRED OUTFLOW OF RESOURCES		
Charge on Refunding	154,645	-
Total Deferred Outflow of Resources	154,645	-
Total Assets and Deferred Outflow of Resources	\$ 46,258,652	\$ 3,653,148
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	\$ 14,881	\$ -
Accrued Interest Payable	198,100	-
Long-Term Liabilities Due Within One Year	1,887,213	-
Due to General Fund	680,945	-
Total Current Liabilities	2,781,139	-
Noncurrent Liabilities:		
Long-Term Liabilities Due in More than One Year	16,644,799	-
Total Noncurrent Liabilities	16,644,799	-
Total Liabilities	19,425,938	-

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2022

	Business-Type Activities Enterprise Funds	Governmental Activities Internal Service Fund
	<u>Sewer</u>	<u>Fund</u>
NET POSITION		
Net Investment in Capital Assets	7,555,526	-
Restricted:		
Debt Service	1,675,451	-
Clean Water Projects	84,685	-
Unrestricted (Deficit)	<u>17,517,052</u>	<u>3,653,148</u>
Total Net Position	<u>26,832,714</u>	<u>3,653,148</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 46,258,652</u>	<u>\$ 3,653,148</u>

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, 2022

	Business-Type Activities <u>Enterprise Funds</u>	Governmental Activities <u>Internal Service Fund</u>
	<u>Sewer</u>	
OPERATING REVENUES		
Charges for Usage and Service	\$ 2,172,326	\$ 9,937,603
OPERATING EXPENSES		
Contract Services	44,377	-
Health Care Management	-	9,585,032
Operations and Maintenance	846,515	-
Depreciation	648,666	-
Total Operating Expenses	<u>1,539,558</u>	<u>9,585,032</u>
OPERATING INCOME	632,768	352,571
NONOPERATING REVENUES (EXPENSES)		
Interest Expense	(495,276)	-
Investment Income	537	-
Total Nonoperating Revenues (Expenses)	<u>(494,739)</u>	<u>-</u>
TRANSFER IN	<u>200,000</u>	<u>-</u>
NET NONOPERATING REVENUES (EXPENSES)	<u>(294,739)</u>	<u>-</u>
CHANGE IN NET POSITION	338,029	352,571
Net Position - Beginning of Year, as Restated	<u>26,494,685</u>	<u>3,300,577</u>
NET POSITION - END OF YEAR	<u>\$ 26,832,714</u>	<u>\$ 3,653,148</u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2022**

	Enterprise Funds	Governmental Activities
	Sewer	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 2,821,601	\$ 9,937,603
Cash Paid for Claims	-	(9,937,603)
Cash Paid for Other Operating Expenses	(916,930)	-
Net Cash Provided by Operating Activities	<u>1,904,671</u>	<u>-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from Other Funds	200,000	-
Change in Interfund Loans	(185,613)	-
Net Cash Provided by Noncapital Financing Activities	<u>14,387</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Bonds	(807,000)	-
Principal Paid on Financed Purchases	(116,593)	-
Principal Paid on Intermunicipal Debt	(572,662)	-
Interest Paid	(422,734)	-
Net Cash Used by Capital and Related Financing Activities	<u>(1,918,989)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Income from Investments	537	-
Net Cash Provided by Investing Activities	<u>537</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	606	-
Cash - Beginning of Year (Including Restricted Cash)	<u>1,955,451</u>	<u>-</u>
CASH - END OF YEAR (INCLUDING RESTRICTED CASH)	<u>\$ 1,956,057</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 632,768	\$ 352,571
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Depreciation	648,666	-
Decrease in Sewer Assessments Receivable	480,828	-
Decrease in Cash Held by Fiscal Agent	143,369	-
Increase in Claims Deposits	-	(352,571)
Decrease in Accounts Payable	(26,038)	-
Decrease in Deferred Charge on Refunding	25,078	-
Net Cash Provided by Operating Activities	<u>\$ 1,904,671</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022

	Pension Trust Fund	Private Purpose Trust Fund	Custodial Funds
ASSETS			
Cash and Cash Equivalents	\$ 125,138	\$ 625,408	\$ 130,459
Investments	50,335,387	2,822,823	-
Receivables:			
Accrued Interest and Dividends	58,680	-	-
Other Receivables	-	-	15,839
Due from Primary Government	-	122,326	203
Total Assets	<u>50,519,205</u>	<u>3,570,557</u>	<u>146,501</u>
LIABILITIES			
Accounts Payable	-	79,282	-
Due to Primary Government	-	210,645	347,710
Total Liabilities	<u>-</u>	<u>289,927</u>	<u>347,710</u>
NET POSITION			
Restricted for:			
Pensions	50,519,205	-	-
Organizations	-	3,280,630	(223,209)
Individuals	-	-	22,000
Total Net Position	<u>\$ 50,519,205</u>	<u>\$ 3,280,630</u>	<u>\$ (201,209)</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, 2022

	Pension Trust Fund	Private Purpose Trust Fund	Custodial Funds
ADDITIONS			
Contributions:			
Employer Contributions	\$ 8,357,417	\$ -	\$ 417,129
Plan Member Contributions	1,541,817	-	675,598
Total Contributions	<u>9,899,234</u>	<u>-</u>	<u>1,092,727</u>
Investment Income:			
Interest and Dividends	1,608,719	102,035	1
Net Depreciation in the Fair Value of Investments	<u>(10,957,780)</u>	<u>(753,567)</u>	<u>-</u>
Total Investment Income	(9,349,061)	(651,532)	1
Less Investment Expenses:			
Investment Management Fees	192,226	-	-
Net Investment Income	<u>(9,541,287)</u>	<u>-</u>	<u>-</u>
Total Additions	357,947	(651,532)	1,092,728
DEDUCTIONS			
Benefits	8,263,018	-	1,143,013
Operating Expenses	-	53,439	8,235
Administrative Expenses	99,730	-	-
Total Deductions	<u>8,362,748</u>	<u>53,439</u>	<u>1,151,248</u>
CHANGE IN NET POSITION	(8,004,801)	(704,971)	(58,520)
Net Position - Beginning of Year, as Restated	<u>58,524,006</u>	<u>3,985,601</u>	<u>(142,689)</u>
NET POSITION - END OF YEAR	<u>\$ 50,519,205</u>	<u>\$ 3,280,630</u>	<u>\$ (201,209)</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, giving effect to any vote of the Financial Town Meeting authorizing the issuance of bonds and providing for an annual audit of the Town's accounts.

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.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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.

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.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

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.

Pension Funds

The 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 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 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.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Major Funds

The funds further classified as major are as follows:

Fund	Brief Description
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.
Proprietary	
Sewer	This fund accounts for the Town's sewer system.

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.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting

In the government wide Statement of Net Position and Statement of Activities both governmental and business like 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.

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.

In June 2017, the Government Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Town adopted the requirements of the guidance effective July 1, 2021, and has applied the provisions of this standard to the beginning of the period of adoption.

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.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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 \$1,547,000 at June 30, 2022. 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, 2022, 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, 2022

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 one year. 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, 2022

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, 2022

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 2022 property taxes were levied in July of 2021 on assessed valuation as of December 31, 2020. 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, 2022

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, 2022. 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

The net pension liability 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 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.

Total Other Postemployment Benefits Other Than Pensions (OPEB) Liability

The total 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. The total 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, 2022

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 and OPEB 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, 2022

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, 2022

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, 2022

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, 2022

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 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, 2022

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.

Excess of Expenditures over Appropriations

For the year ended June 30, 2022, General Fund expenditures exceeded appropriations in the following categories:

Legislative, Judicial and General Administrative	\$	218,627
Public Works		222,630
Planning and Development		55,416
Service Function Department		13,762

For the year ended June 30, 2022, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

School:		
Salaries	\$	547,135
Employee Benefits		536,686
Purchased Services		588,238

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

Legal Debt Margin

The Town's legal debt margin as set forth by State Statute is limited to three percent of total assessed value which approximates \$4,204,235,943 based on the December 31, 2020, assessment. As of June 30, 2022, the Town's debt is under the debt limit by \$92,267,894 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, 2022, were as follows:

	Amount
<u>Major Governmental Funds</u>	
School Unrestricted Fund	\$ 1,496,868
<u>Non-Major Governmental Funds</u>	
Town Special Revenue:	
RIRRC Composting Grant	770
Grant Summer Reading	672
CARES IIB 21-09	10,848
Byrne Grant	580
Resource Sharing	2,623
RIEMA Maple Valley and Franklin	18,297
RIEMA Hammet Road	6,462
RIEMA Johnson Blvd Drainage	24,577
Legislative Grant Raptakis	6,508
Bulletproof Vest	6,804
Faith in Action	589
Donations Police	1,586
Library Maintenance	12,444
Town Capital Projects Funds:	
Capital Improvement Fund 12	372,937
RIHEBC Capital Fund	4,768
Hammet Road Island Drive	1,775
Refuse Collection Bond	8,421
High School AC Unit	3,957
Road Bonds	26,104
School Impact Fees	3,130
School Restricted Funds:	
Title I	25
Title II Part A - Professional Development	1
Title III - LEP/Emergency Immigrant	1,592
Carl D Perkins	11,095
VTA	1,397
Perkins VTA Odd Years	13,899
Coronavirus Relief - Supplemental Impact Education /	15,276
Coronavirus Relief - Subsitutre Teacher Grant	13,080
Comprehensive Literacy Grant	26,012
State CTE Fund - 2019	47,107
CTE Development & Implementation	82,171
English Language Categorical	1,504
School Building Authority	132,201
Climate Tranformation	5,350
American Rescue Plan IDEA	41,311
Feinstein Restricted Fund	2,496
Kent Count Prevention - SOR	301
Sports Program	7,785
USDA Kitchen Equipment	5,672
School Improvement Fund	786,365
Total	\$ 3,205,360

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

Fund Deficits (Continued)

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.

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, 2022**

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, 2022, the carrying amount of the Town and the Fiduciary Fund's deposits was \$31,292,634, while the bank balance of \$34,531,732 was exposed to custodial credit risk as follows:

Insured	\$ 3,604,891
Collateralized:	
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	<u>30,926,841</u>
Total Amount Subject to Custodial Risk	<u><u>\$ 34,531,732</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, 2022**

NOTE 3 CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

As of June 30, 2022, 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	\$ 4,119,914	\$ 4,119,914	\$ -	\$ -	\$ 3,137,016	\$ 982,898
U.S. Government Agencies	4,186,783	4,186,783	-	192,566	396,603	3,597,614
Corporate Bonds	<u>3,673,778</u>	<u>3,673,778</u>	-	<u>315,875</u>	<u>2,544,605</u>	<u>813,298</u>
Total Interest-Bearing Investments at Fair Value	11,980,475	11,980,475	-	508,441	6,078,224	5,393,810
Guaranteed Investment Contracts (NAV)	-	-	-	-	-	-
Total Interest Bearing Investments	<u>11,980,475</u>	<u>\$ 11,980,475</u>	<u>\$ -</u>	<u>\$ 508,441</u>	<u>\$ 6,078,224</u>	<u>\$ 5,393,810</u>
Common Stock	7,669,960					
Mutual Funds	37,265,734					
Alternative Investments	<u>808,020</u>					
Total Investments	<u>\$ 57,724,189</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	Mutual Funds
Aaa	\$ 89,293	\$ 4,119,914	\$ 3,100,154	\$ -
A1	209,605	-	-	-
A2	151,534	-	-	-
A3	197,406	-	-	-
Baa1	628,151	-	-	-
Baa2	906,493	-	-	-
Baa3	884,903	-	-	-
Ba1	97,955	-	-	-
Ba2	210,522	-	-	-
Ba3	33,795	-	-	-
B2	41,646	-	-	-
B3	106,721	-	-	-
Unrated	<u>115,754</u>	-	<u>1,086,629</u>	<u>37,265,734</u>
Total	<u>\$ 3,673,778</u>	<u>\$ 4,119,914</u>	<u>\$ 4,186,783</u>	<u>\$ 37,265,734</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, 2022:

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 CASH, CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by Fair Value Level:				
U.S. Government Securities	\$ 4,119,914	\$ 3,045,444	\$ 1,074,470	\$ -
U.S. Government Agencies	4,186,783	-	4,186,783	-
Corporate Bonds	3,673,778	-	3,673,778	-
Common Stock	7,669,960	7,669,960	-	-
Mutual Funds	37,265,734	37,265,734	-	-
Alternative Investments	403,666	-	403,666	-
Private Hedge Fund	404,354	-	404,354	-
Total Investments by Fair Value Level	<u>\$ 57,724,189</u>	<u>\$ 47,981,138</u>	<u>\$ 9,743,051</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 99.80% of the total December 31, 2020, levy.

For year ended June 30, 2022, the Town used a tax rate of \$22.87 per thousand for commercial real property, \$18.97 per thousand for residential real property, \$18.75 per thousand for motor vehicles, and \$18.97 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:

	<u>General</u>	<u>School Fund</u>	<u>Sewer Fund</u>	<u>Other Nonmajor Funds</u>	<u>Total</u>
Receivables:					
Taxes	\$ 2,385,724	\$ -	\$ -	\$ -	\$ 2,385,724
Intergovernmental	-	-	-	4,192,338	4,192,338
Cash Held by Fiscal Agent	-	-	540,946	-	540,946
Leases	1,332,276	-	-	-	1,332,276
Sewer Assessments and Users Fees	-	-	1,423,435	-	1,423,435
Notes	112,525	-	-	-	112,525
Accounts and Other	63,009	288,132	-	-	351,141
Gross Receivables	<u>3,893,534</u>	<u>288,132</u>	<u>1,964,381</u>	<u>4,192,338</u>	<u>10,338,385</u>
Less Allowance for Uncollectibles:					
Uncollectible property taxes	<u>1,547,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,547,000</u>
Total Allowance	<u>1,547,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,547,000</u>
Net Total Receivables	<u>\$ 2,346,534</u>	<u>\$ 288,132</u>	<u>\$ 1,964,381</u>	<u>\$ 4,192,338</u>	<u>\$ 8,791,385</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 5 RECEIVABLES (CONTINUED)

As of June 30, 2022, a balance of \$112,525 is due to the Town of Coventry from two mortgage promissory notes. These notes were issued by the Maple Root Corporation and Ramblewood Housing Cooperative Corporation. The original amount of the notes were for \$560,912 and \$439,088 respectively and were issued on February 3, 2004, with an interest rate of 3.5% per annum. The notes are to be paid with 240 monthly installments of \$3,523.06 and \$2,546.53 respectively, commencing March 1, 2004. The above receivables are secured by land.

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 2063 if all renewal options are exercised. During the year ended June 30, 2022, the Town recognized \$82,335 and \$56,883 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:

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2023	\$ 42,292	\$ 58,731
2024	47,698	56,693
2025	52,493	54,439
2026	57,593	51,963
2027	63,014	49,251
2028-2032	421,166	194,973
2033-2037	486,298	92,395
2038-2042	161,722	9,529
Total	<u>\$ 1,332,276</u>	<u>\$ 567,974</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 7 CAPITAL ASSETS

Governmental activities capital asset activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases/ Adjustments*	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 10,485,712	\$ 600	\$ -	\$ 10,486,312
Construction in Progress	1,264,587	-	1,264,587	-
Total Capital Assets Not Being Depreciated	11,750,299	600	1,264,587	10,486,312
Capital Assets Being Depreciated/Amortized:				
Buildings	130,011,984	2,355,379	-	132,367,363
Machinery and Equipment	1,275,797	-	-	1,275,797
Right of Use Asset - Vehicles	-	359,534	-	359,534
Right of Use Asset - Equipment	-	10,736	-	10,736
Right of Use Asset - Computer Equipment	-	411,147	-	411,147
Right of Use Asset - Infrastructure	-	101,221	-	101,221
Office Furniture and Equipment	6,922,853	17,994	-	6,940,847
Vehicles	7,164,925	955,866	-	8,120,791
Infrastructure	35,693,674	-	-	35,693,674
Total Capital Assets Being Depreciated/Amortized	181,069,233	4,211,877	-	185,281,110
Total Capital Assets	192,819,532	4,212,477	1,264,587	195,767,422
Less Accumulated Depreciation/Amortization for:				
Buildings	98,759,381	3,695,444	-	102,454,825
Machinery and Equipment	1,243,711	13,517	-	1,257,228
Right of Use Asset - Vehicles	-	40,022	-	40,022
Right of Use Asset - Equipment	-	4,608	-	4,608
Right of Use Asset - Computer Equipment	-	79,835	-	79,835
Right of Use Asset - Infrastructure	-	23,431	-	23,431
Office Furniture and Equipment	6,702,926	50,602	-	6,753,528
Vehicles	4,836,190	386,882	-	5,223,072
Infrastructure	33,356,369	177,201	-	33,533,570
Total Accumulated Depreciation/Amortization	144,898,577	4,471,542	-	149,370,119
Total Capital Assets Being Depreciated/Amortized, Net	36,170,656	(259,665)	-	35,910,991
Governmental Activities Capital Assets, Net	<u>\$ 47,920,955</u>	<u>\$ (259,065)</u>	<u>\$ 1,264,587</u>	<u>\$ 46,397,303</u>

*Adjustments/Increases during the year ended June 30, 2022, include amounts related to the implementation of GASB Statement No. 87.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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	\$ 203,529
Public Safety	764,957
Education	2,466,077
Public Works	834,270
Health and Human Services	52,238
Culture and Recreation	<u>150,471</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 4,471,542</u>

Business-type activities capital asset activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 2,292,522	\$ -	\$ -	\$ 2,292,522
Total Capital Assets Not Being Depreciated	<u>\$ 2,292,522</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,292,522</u>
Capital Assets Being Depreciated/Amortized:				
Wastewater Collection System	32,109,792	-	-	32,109,792
Total Capital Assets Being Depreciated/Amortized	<u>32,109,792</u>	<u>-</u>	<u>-</u>	<u>32,109,792</u>
Total Capital Assets	<u>34,402,314</u>	<u>-</u>	<u>-</u>	<u>34,402,314</u>
Less Accumulated Depreciation/Amortization for:				
Wastewater Collection System	8,361,702	648,665	-	9,010,367
Total Accumulated Depreciation/Amortization	<u>8,361,702</u>	<u>648,665</u>	<u>-</u>	<u>9,010,367</u>
Total Capital Assets Being Depreciated/Amortized, Net	<u>23,748,090</u>	<u>(648,665)</u>	<u>-</u>	<u>23,099,425</u>
Business-Type Activities Capital Assets, Net	<u>\$ 26,040,612</u>	<u>\$ (648,665)</u>	<u>\$ -</u>	<u>\$ 25,391,947</u>

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

Business-Type Activities	
Sewer	<u>\$ 648,665</u>

The Town has no commitments related to construction project contracts at June 30, 2022.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022, as follows:

Nonspendable:	
General Fund Notes Receivable	<u>\$ 112,525</u>
Restricted:	
Town Special Revenue	\$ 857,227
Town Capital Projects	2,348,474
School Food Service	734,099
School Restricted	908,186
Student Activity	<u>701,202</u>
Total Restricted Fund Balance	<u>\$ 5,549,188</u>
Committed:	
General Fund	\$ 762,953
Town Capital Projects	2,063,155
Town Special Revenue	<u>878,720</u>
Total Committed Fund Balance	<u>\$ 3,704,828</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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, 2022, is presented below:

Fund/Department	Due From Other Funds	Due to Other Funds
General Fund	\$ 3,743,288	\$ 8,035,238
School Unrestricted Fund	5,712,687	-
Town Special Revenue	696,301	1,103,470
School Food Service	756,890	-
School Restricted	926,607	2,671,311
School Student Activity	2,000	500
Town Capital Improvement	2,511,442	656,383
School Improvement Capital	272,525	1,058,890
Fiduciary Funds	122,529	558,355
Sewer Fund	20,823	680,945
Total	<u>\$ 14,765,092</u>	<u>\$ 14,765,092</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, 2022, is as follows:

Fund/Department	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ -	\$ 49,309,455
School Unrestricted Fund	48,776,182	-
Town Special Revenue	333,273	-
Sewer Fund	200,000	-
Total	<u>\$ 49,309,455</u>	<u>\$ 49,309,455</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022, are as follows:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2022
Governmental Activities:					
General Obligation Bonds:					
General Obligation Bonds School and Public Improvement Bond	03/07/15	03/15/35	2.5% - 6.25%	\$ 15,860,000	\$ 11,410,000
General Obligation Bonds	04/23/13	04/01/27	3.36%	12,520,000	5,275,000
General Obligation Bonds	04/11/12	04/01/27	3.14%	4,330,000	1,780,000
General Obligation Bonds	03/16/16	03/15/36	2% - 5%	5,880,000	4,330,000
General Obligation Bonds	03/30/17	03/15/37	2% - 5%	5,100,000	4,115,000
General Obligation Bonds	03/06/19	03/15/39	2.51% - 4.13%	7,050,000	6,750,000
Total General Obligation Bonds				<u>50,740,000</u>	<u>33,660,000</u>
Directly Placed Debt:					
RI Infrastructure Bank	02/02/12	06/30/37	0.26% - 2.01%	340,000	109,000
RI Infrastructure Bank	11/15/10	05/15/29	0.33% - 2.55%	900,000	533,576
Total Directly Placed Debt				<u>1,240,000</u>	<u>642,576</u>
Total Governmental Activities				51,980,000	34,302,576
Business Type Activities:					
Directly Placed Debt:					
RI Infrastructure Bank	12/21/06	09/01/28	1.33%	3,205,000	1,087,000
RI Infrastructure Bank	12/12/07	09/01/29	3.75% - 5.08%	5,000,000	1,981,000
RI Infrastructure Bank	10/06/09	09/01/30	0.47% - 2.99%	2,896,000	1,340,000
RI Infrastructure Bank	06/21/12	09/01/33	0.82% - 3.23%	2,400,000	1,602,000
RI Infrastructure Bank	06/06/13	09/01/35	0.7% - 2.64%	2,400,000	1,687,000
RI Infrastructure Bank	08/30/18	09/01/34	4.31%	6,740,000	6,735,000
Total Directly Placed Debt				<u>22,641,000</u>	<u>14,432,000</u>
Total Business-Type Activities				<u>22,641,000</u>	<u>14,432,000</u>
Total Outstanding				<u>\$ 74,621,000</u>	<u>\$ 48,734,576</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

B. Long-Term Liability Activity

Long-term liability activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 37,480,000	\$ -	\$ 3,820,000	\$ 33,660,000	\$ 2,795,000
Loans From Direct Borrowings	738,576	-	96,000	642,576	98,000
Bonds Premium	916,738	-	113,519	803,219	105,948
Total Bonds and Loans Payable and Bond Premium	39,135,314	-	4,029,519	35,105,795	2,998,948
Other Liabilities:					
Compensated Absences	4,119,793	-	442,125	3,677,668	367,767
Financed Purchases	30,568	1,175,000	233,575	971,993	188,797
Lease Liability	-	882,640	163,152	719,488	225,758
Net Pension Liability	157,045,384	-	8,215,771	148,829,613	-
Total OPEB Liability	27,478,181	-	11,319,775	16,158,406	939,726
Claims and Judgements Payable	2,137,773	-	73,716	2,064,057	73,716
Total Other Liabilities	190,811,699	2,057,640	20,448,114	172,421,225	1,795,764
Governmental Activities Long-Term Liabilities	\$ 229,947,013	\$ 2,057,640	\$ 24,477,633	\$ 207,527,020	\$ 4,794,712
	Beginning Balance as Restated	Increases	Decreases	Ending Balance	Due Within One Year
Business-Type Activities:					
Bonds Payable	\$ 15,239,000	\$ -	\$ 807,000	\$ 14,432,000	\$ 1,264,000
Other Liabilities:					
Financed Purchases	779,993	-	116,593	663,400	45,671
Intermunicipal Sewer Agreement	4,009,274	-	572,662	3,436,612	577,542
Business-Type Activities Long-term Liabilities	\$ 20,028,267	\$ -	\$ 1,496,255	\$ 18,532,012	\$ 1,887,213

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	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 2,795,000	\$ 1,110,850	\$ 98,000	\$ 12,888	\$ 1,264,000	\$ 414,755
2024	2,455,000	1,024,475	100,000	11,110	1,301,000	382,075
2025	2,505,000	944,244	104,000	9,152	1,342,000	346,351
2026	2,550,000	864,619	67,000	7,476	1,385,000	309,683
2027	2,600,000	773,794	69,000	6,071	1,427,000	271,551
2028-2032	11,625,000	2,669,350	204,576	8,178	5,725,000	787,483
2033-2037	8,340,000	835,888	-	-	1,988,000	71,764
2038-2039	790,000	38,019	-	-	-	-
Total	\$ 33,660,000	\$ 8,261,239	\$ 642,576	\$ 54,875	\$ 14,432,000	\$ 2,583,662

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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	(28,465)
Total	\$ 518,028

The future minimum lease payment and net present value of the minimum lease payments as of June 30, 2022, were as follows:

	Governmental Activities
<u>Year Ended June 30,</u>	
2023	\$ 203,007
2024	203,007
2025	203,007
2026	203,007
2027	203,007
Subtotal	1,015,035
Less: amount for interest	(43,042)
Present Value of Minimum Payments	\$ 971,993

E. Lease Liability

The Town leases equipment for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2027.

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

	Governmental Activities		
<u>Year Ended June 30,</u>	Principal	Interest	Total
2023	\$ 225,758	\$ 27,219	\$ 252,977
2024	172,431	18,271	190,702
2025	163,336	10,494	173,830
2026	111,101	4,361	115,462
2027	46,862	529	47,391
Total	\$ 719,488	\$ 60,874	\$ 780,362

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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 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>
2023	\$ 577,542	\$ 79,964
2024	589,498	66,172
2025	344,804	55,832
2026	353,000	48,972
2027	189,465	43,047
2028-2032	854,645	141,924
2033-2037	527,658	24,173
Total	<u>\$ 3,436,612</u>	<u>\$ 460,084</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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	6/30/2022	\$ 17,685,367	\$ 1,825,657	\$ 119,321	\$ 1,810,104
Police Officers' Retirement Plan	6/30/2022	67,000,839	4,545,901	1,312,901	5,461,195
Coventry School Employees' Pension Plan	6/30/2022	17,959,714	3,814,052	1,835,522	1,458,897
Employees' retirement system	6/30/2021	46,183,693	7,828,109	16,310,451	880,182
Teacher Survivor Benefits	6/30/2021	(13,528,877)	1,416,753	5,453,528	(1,509,247)
Total		<u>\$ 135,300,736</u>	<u>\$ 19,430,472</u>	<u>\$ 25,031,723</u>	<u>\$ 8,101,131</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022**

**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, 2021, membership in the Town’s pension plan consisted of:

Retirees, Disability Retirees, and Beneficiaries	
Receiving Benefits	80
Terminated and Other Inactives	37
Active Plan Members Vested	69
Totals	186

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, 2021, 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-2019 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, 2022**

**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, 2022, are summarized in the following table:

Asset Class	Long-Term Expected Rate of Return	Target Allocation
U.S. Core Fixed Income	1.37 %	25.82 %
U.S. High Yield Bonds	3.95	5.00
Emerging Markets Bonds	3.64	5.00
Domestic Equity (Large Cap)	5.15	15.90
Domestic Equity (Small Cap)	6.58	9.00
Domestic Equity (Mid Cap Growth)	6.19	5.00
Domestic Equity (Mid Cap Value)	5.23	5.00
Global Equity	5.81	1.38
International Developed Equity	6.27	11.40
International Emerging Markets Equity	8.64	6.00
Global REITs	6.06	3.00
Timber	4.76	2.50
Commodities	1.93	2.50
Hedge FOF Diversified	2.54	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, 2022**

**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 -15.58% for the year ended June 30, 2022. 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, 2022, were as follows:

Total Pension Liability	\$ 30,377,024
Plan Fiduciary Net Position	<u>12,691,657</u>
Net Pension Liability (NPL)	<u><u>\$ 17,685,367</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.78%
Covered Payroll (Active Plan Members)	\$ 4,338,428
NPL as a Percentage of Covered Payroll	407.64%

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, 2021	\$ 29,480,374	\$ 14,860,492	\$ 14,619,882
Changes for the Year:			
Service Cost	433,972	-	433,972
Interest on the Total Pension Liability	2,045,798	-	2,045,798
Differences Between Expected and Actual Experience	(182,122)	-	(182,122)
Changes in Assumptions	-	-	-
Employer Contributions	-	1,132,990	(1,132,990)
Employee Contributions	-	443,345	(443,345)
Net Investment Income	-	(2,336,672)	2,336,672
Benefit Payments, Including Employee Refunds	(1,400,998)	(1,400,998)	-
Administrative Expense	-	(7,500)	7,500
Other Changes	-	-	-
Net Changes	<u>896,650</u>	<u>(2,168,835)</u>	<u>3,065,485</u>
Balances as of June 30, 2022	<u><u>\$ 30,377,024</u></u>	<u><u>\$ 12,691,657</u></u>	<u><u>\$ 17,685,367</u></u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

**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>\$ 21,225,387</u>	<u>\$ 17,685,367</u>	<u>\$ 14,735,440</u>

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

For the year ended June 30, 2022, the employer recognized pension expense of \$1,810,104. 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	\$ 53,359	\$ (119,321)
Changes in Assumptions	110,458	-
Net Differences Between Expected and Actual Earnings	1,661,840	-
Total	<u>\$ 1,825,657</u>	<u>\$ (119,321)</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
2023	\$ 465,372
2024	299,962
2025	264,501
2026	676,501
Total	<u>\$ 1,706,336</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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, 2022**

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, 2021, membership in the Town's Police pension plan consisted of:

Retirees, Disability Retirees, and Beneficiaries	
Receiving Benefits	80
Terminated and Other Inactives	37
Active Plan Members Vested	69
Totals	<u><u>186</u></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, 2021, 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-2014 Ultimate scale
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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

B. Summary of Significant Accounting Policies (Continued)

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, 2022, are summarized in the following table:

Asset Class	Long-Term Expected Rate of Return	Target Allocation
U.S. Core Fixed Income	1.37 %	25.82 %
U.S. High Yield Bonds	3.95	5.00
Emerging Markets Bonds	3.64	5.00
Domestic Equity (Large Cap)	5.15	15.90
Domestic Equity (Small Cap)	6.58	9.00
Domestic Equity (Mid Cap Growth)	6.19	5.00
Domestic Equity (Mid Cap Value)	5.23	5.00
Global Equity	5.81	1.38
International Developed Equity	6.27	11.40
International Emerging Markets Equity	8.64	6.00
Global REITs	6.06	3.00
Timber	4.76	2.50
Commodities	1.93	2.50
Hedge FOF Diversified	2.54	2.50
Total		<u>100.00 %</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

B. Summary of Significant Accounting Policies (Continued)

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 -15.01% for the year ended June 30, 2022. 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, 2022, were as follows:

Total Pension Liability	\$ 90,487,655
Plan Fiduciary Net Position	<u>23,486,816</u>
Net Pension Liability (NPL)	<u><u>\$ 67,000,839</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.96%
Covered Payroll (Active Plan Members)	\$ 3,797,579
NPL as a Percentage of Covered Payroll	1764.30%

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

B. Summary of Significant Accounting Policies (Continued)

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, 2021	\$ 88,859,600	\$ 26,054,677	\$ 62,804,923
Changes for the Year:			
Service Cost	875,644	-	875,644
Interest on the Total Pension Liability	6,122,374	-	6,122,374
Differences Between Expected and Actual Experience	(746,246)	-	(746,246)
Changes in Assumptions	-	-	-
Employer Contributions	-	5,617,957	(5,617,957)
Employee Contributions	-	504,043	(504,043)
Net Investment Income	-	(4,058,644)	4,058,644
Benefit Payments, Including Employee Refunds	(4,623,717)	(4,623,717)	-
Administrative Expense	-	(7,500)	7,500
Other Changes	-	-	-
Net Changes	<u>1,628,055</u>	<u>(2,567,861)</u>	<u>4,195,916</u>
Balances as of June 30, 2022	<u>\$ 90,487,655</u>	<u>\$ 23,486,816</u>	<u>\$ 67,000,839</u>

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>\$ 79,118,940</u>	<u>\$ 67,000,839</u>	<u>\$ 57,108,233</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

B. Summary of Significant Accounting Policies (Continued)

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

For the year ended June 30, 2022, the employer recognized pension expense of \$5,461,195. 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	\$ 161,418	\$ (1,312,901)
Changes in Assumptions	1,259,193	-
Net Differences Between Expected and Actual Earnings	3,125,290	-
Total	\$ 4,545,901	\$ (1,312,901)

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
2023	\$ 743,898
2024	743,611
2025	668,160
2026	1,077,331
2027	-
Total	\$ 3,233,000

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 Statues. The plan does not issue stand-alone financial reports.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

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 CTAJSRP 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.

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 separated 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.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

**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)

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, 2021, membership in the Town’s pension plan consisted of:

Retirees, Disability Retirees and Beneficiaries	
Receiving Benefits	172
Terminated Vested	28
Active Plan Members Vested	235
Totals	<u><u>435</u></u>

Contributions

Active members hired after April 1, 1996, will continue to contribute 8.00% of their base pay.

Actuarial Assumptions and Methods

**Summary of Actuarial Assumptions Used in the Valuation to
Determine the Pension Liability at the July 1, 2021, 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-2020 Generational Improvements (Male/Female).

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

B. Summary of Significant Accounting Policies (Continued)

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.

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, 2022, 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	8.10 %	23.00 %
Mid Cap Equity	8.63	7.50
Small Cap Equity	9.29	7.50
Non-U.S. Developed Large Cap Equity	9.12	17.50
Emerging International Equity	11.16	9.50
Real Estate/MLPs	8.30	5.00
U.S. Aggregate Fixed Income	4.18	20.50
U.S. High Yield Fixed Income	6.64	4.50
EM Govt FI - Hard Currency	6.72	3.00
Cash Equivalents	3.01	2.00
Total		<u>100.00</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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

B. Summary of Significant Accounting Policies (Continued)

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 -18.07% for the year ended June 30, 2022. 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, 2022, were as follows:

Total Pension Liability	\$ 32,300,445
Plan Fiduciary Net Position	<u>14,340,731</u>
Net Pension Liability (NPL)	<u>\$ 17,959,714</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44.40%
Covered Payroll (Active Plan Members)	\$ 6,300,303
NPL as a Percentage of Covered Payroll	285.06%

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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

B. Summary of Significant Accounting Policies (Continued)

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>\$ 21,186,622</u>	<u>\$ 17,959,714</u>	<u>\$ 15,195,509</u>

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

For the year ended June 30, 2022, the employer recognized pension expense of \$1,458,897. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 1,093,817	\$ (1,723,717)
Changes in Assumptions	871,039	(111,805)
Net Differences Between Expected and Actual Earnings	1,849,196	-
Total	<u>\$ 3,814,052</u>	<u>\$ (1,835,522)</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>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2023	\$ 664,964
2024	684,603
2025	447,886
2026	811,162
2027	(196,558)
Thereafter	(433,527)
Total	<u>\$ 1,978,530</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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, 2022**

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 2022, 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 10.75% and 15.40% of annual covered payroll for the year ended June 30, 2022, for the State and Coventry School District, respectively. The Coventry School District contributed \$5,228,294, \$5,411,946, and \$5,107,544 for the years ended June 30, 2022, 2021, and 2020, 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, 2022, the Coventry School District reported a liability of \$46,183,693 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:	\$ 46,183,693
State's Proportionate Share of the	
Net Pension Liability Associated with the	
Coventry School District:	<u>34,249,348</u>
Total Net Pension Liability	<u><u>\$ 80,433,041</u></u>

The net pension liability was measured as of June 30, 2021, 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, 2020, rolled forward to June 30, 2021. 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, 2021, the Coventry School District proportion was 1.96%, which was a decrease of 0.03% from the prior year.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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, 2022, the Coventry School District recognized gross pension expense of \$1,667,852 and revenue of \$787,670 for support provided by the State. At June 30, 2022, 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	<u>\$ 5,228,294</u>
Difference Between Expected and Actual Experience	\$ 463,561
Changes of Assumptions	1,933,971
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>202,283</u>
Total	<u>\$ 2,599,815</u>
Total Deferred Outflows of Resources	<u><u>\$ 7,828,109</u></u>

Deferred Inflows of Resources:

Difference Between Expected and Actual Experience	\$ (1,491,761)
Changes of Assumptions	(1,015,628)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	(10,809,841)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>(2,993,221)</u>
Total	<u><u>\$ (16,310,451)</u></u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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 \$5,228,294 reported as deferred outflows of resources related to pensions resulting from the Coventry School District contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. All other amounts reported as 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>
2023	\$ (3,208,393)
2024	(2,878,973)
2025	(3,211,693)
2026	(3,822,605)
2027	(428,131)
Thereafter	(160,841)
Total	<u><u>\$ (13,710,636)</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, 2020, valuation rolled forward to June 30, 2021, and the calculation of the total pension liability at June 30, 2021, were consistent with the results of an actuarial experience study performed as of June 30, 2020.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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, 2021, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Type of Investment	Target Allocation	Long-Term Expected Real Rate of Return
Growth:		
Global Equity:		
U.S. Equity	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.69%
Sub-Total	40.00%	
Private Equity		
Private Energy	11.25%	9.47%
Non-Core RE	2.25%	5.32%
OPP Private Credit	1.50%	9.47%
Sub-Total	15.00%	
Income:		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-Total	12.00%	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-Total	15.00%	
Total Investments	100%	

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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>\$ 58,326,467</u>	<u>\$ 46,183,693</u>	<u>\$ 30,686,043</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, 2022**

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 \$996,281 for the fiscal year ended June 30, 2022.

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, 2022**

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:

Highest Annual Salary	Basic Monthly Spouse's Benefit
\$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, 2022**

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 \$50,895, \$50,868, and \$52,246 for the fiscal years ended June 30, 2022, 2021, and 2020, 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, 2022, the Coventry School District reported an asset of \$13,528,877 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, 2021, 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, 2020, rolled forward to June 30, 2021. The Coventry School District proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2021 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2021, the Coventry School District proportion was 6.91%, and increase of 0.01% from the prior year.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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, 2022, the Coventry School District recognized pension expense (recovery) of (\$1,509,247). At June 30, 2022, 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	<u>\$ 50,895</u>
Difference Between Expected and Actual Experience	\$ 501,368
Changes in Assumptions	424,597
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>439,893</u>
Total	<u>\$ 1,365,858</u>
Total Deferred Outflows of Resources	<u>\$ 1,416,753</u>

Deferred Inflows of Resources:

Difference Between Expected and Actual Experience	\$ (1,452,638)
Changes in Assumptions	(487,139)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	(3,344,554)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	<u>(169,197)</u>
Total	<u>\$ (5,453,528)</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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 \$50,895 reported as deferred outflows of resources related to pensions resulting from the Coventry School District contributions in fiscal year 2022 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>
2023	\$ (846,304)
2024	(804,544)
2025	(981,050)
2026	(1,131,264)
2027	(203,342)
Thereafter	(121,166)
Total	<u><u>\$ (4,087,670)</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, 2020, valuation and the calculation of the total pension liability at June 30, 2021, 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, 2022**

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, 2021, expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Type of Investment	Target Allocation	Long-Term Expected Real Rate of Return
Growth:		
Global Equity:		
U.S. Equity	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Sub-Total	40.00%	
Private Equity		
Private Energy	11.25%	9.47%
Non-Core RE	2.25%	5.32%
OPP Private Credit	1.50%	9.47%
Sub-Total	15.00%	
Income:		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-Total	12.00%	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-Total	15.00%	
Total Investments	100%	

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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)	\$ (12,166,478)	\$ (13,528,877)	\$ (15,268,262)

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 Statutes.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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, 2022, employee membership data related to this plan was as follows:

Active Members 9

Required Contributions

Fiscal Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contribution
Town			
6/30/2020	\$ 89,933	\$ 89,933	100%
6/30/2021	79,788	79,788	100%
6/30/2022	66,637	66,637	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, 2022, employee membership data related to this plan was as follows:

Active Members 44

Required contributions:

Fiscal Year Ended	Annual Required Contribution	Actual Contribution	Percentage Contribution
Town			
6/30/2020	\$ 118,447	\$ 118,447	100%
6/30/2021	144,897	144,897	100%
6/30/2022	197,100	197,100	100%

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Postemployment 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, 2022**

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Postemployment 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 June 30, 2021 (date of the last actuarial valuation), membership data was as follows:

	<u>Town</u>	<u>Police</u>	<u>Teachers</u>	<u>School Others</u>	<u>Total</u>
Active Members	100	62	442	231	835
Spouses of Retirees	1	5	133	13	152
Retirees and Beneficiaries	<u>13</u>	<u>14</u>	<u>336</u>	<u>52</u>	<u>415</u>
Total Plan Members	<u><u>114</u></u>	<u><u>81</u></u>	<u><u>911</u></u>	<u><u>296</u></u>	<u><u>1402</u></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, 2022, was \$939,726.

Total OPEB Liability

The Town's total OPEB liability of \$16,158,406 was measured as of June 30, 2022, and was determined, by the actuarial valuation as of that date.

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	July 1, 2021
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Salary Increases	Graded by Service
Discount Rate:	3.54%
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, 2022**

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Postemployment Benefits (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.54%. 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 total 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 (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	<u>\$ 17,862,902</u>	<u>\$ 16,158,406</u>	<u>\$ 14,697,152</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	<u>\$ 15,416,505</u>	<u>\$ 16,158,406</u>	<u>\$ 17,040,470</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability (a)
Balances - July 1, 2021	\$ 27,478,181
Changes for the Year:	
Service Cost	489,773
Interest on Total OPEB Liability	594,013
Experience (Gain) and Loss	(8,951,214)
Changes of Assumptions	(2,512,621)
Benefit Payments	(939,726)
Net Changes	<u>(11,319,775)</u>
Balances - June 30, 2022	<u>\$ 16,158,406</u>

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

For the year ended June 30, 2022, the Town recognized OPEB expense of \$888,039. At June 30, 2022, 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	\$ 3,526,471	\$ 7,967,564
Changes of Assumptions	3,487,462	2,469,333
Total	<u>\$ 7,013,933</u>	<u>\$ 10,436,897</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>
2023	\$ (195,747)
2024	(195,747)
2025	(195,747)
2026	(183,491)
2027	(210,569)
Thereafter	<u>(2,441,663)</u>
Total	<u>\$ (3,422,964)</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 20 COMBINING SCHEDULE OF FIDUCIARY NET POSITION

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	Total
ASSETS				
Cash and Cash Equivalents	\$ 27,926	\$ 97,212	\$ -	\$ 125,138
Investments	12,647,911	23,360,457	14,327,019	50,335,387
Receivables:				
Accrued Interest and Dividends	15,820	29,148	13,712	58,680
Total Assets	<u>12,691,657</u>	<u>23,486,817</u>	<u>14,340,731</u>	<u>50,519,205</u>
LIABILITIES				
Accounts Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Restricted for Pensions	<u>\$ 12,691,657</u>	<u>\$ 23,486,817</u>	<u>\$ 14,340,731</u>	<u>\$ 50,519,205</u>

NOTE 21 COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	Total
ADDITIONS				
Contributions:				
Employer Contributions	\$ 1,132,990	\$ 5,617,957	\$ 1,606,470	\$ 8,357,417
Plan Member Contributions	443,345	504,043	594,429	1,541,817
Total Contributions	<u>1,576,335</u>	<u>6,122,000</u>	<u>2,200,899</u>	<u>9,899,234</u>
Investment Income:				
Interest And Dividends	578,048	1,030,671	-	1,608,719
Net Appreciation in the Fair Value of Investments	<u>(2,845,246)</u>	<u>(4,966,563)</u>	<u>(3,145,971)</u>	<u>(10,957,780)</u>
Total Investment Income	<u>(2,267,198)</u>	<u>(3,935,892)</u>	<u>(3,145,971)</u>	<u>(9,349,061)</u>
Less Investment Expenses:				
Investment Management Fees	<u>69,474</u>	<u>122,752</u>	<u>-</u>	<u>192,226</u>
Net Investment Income	<u>(2,336,672)</u>	<u>(4,058,644)</u>	<u>(3,145,971)</u>	<u>(9,541,287)</u>
Total Additions	(760,337)	2,063,356	(945,072)	357,947
DEDUCTIONS				
Benefits	1,400,998	4,623,717	2,238,303	8,263,018
Administrative Expenses	7,500	7,500	84,730	99,730
Total Deductions	<u>1,408,498</u>	<u>4,631,217</u>	<u>2,323,033</u>	<u>8,362,748</u>
CHANGE IN NET POSITION	(2,168,835)	(2,567,861)	(3,268,105)	(8,004,801)
Net Position - Beginning of Year	<u>14,860,492</u>	<u>26,054,678</u>	<u>17,608,836</u>	<u>58,524,006</u>
NET POSITION - END OF YEAR	<u>\$ 12,691,657</u>	<u>\$ 23,486,817</u>	<u>\$ 14,340,731</u>	<u>\$ 50,519,205</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

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, 2022.

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, 2022, the reported expenditures exceeded premiums on deposit by \$1,882,969 which resulted in a balance of \$3,653,148 in the net adjusted reserve.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

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, 2022, 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, 2022 and 2021, 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, 2022 and 2021, as follows:

	<u>2022</u>	<u>2021</u>
Balance - Beginning of Year	\$ 2,797,216	\$ 914,248
Premium Deposits	10,087,806	9,411,488
Incurred Claims	<u>(9,937,603)</u>	<u>(7,079,294)</u>
Cash Deposit Balance	2,947,419	3,246,442
Change in IBNR	<u>202,368</u>	<u>(449,226)</u>
Balance - End of Year	<u><u>\$ 3,149,787</u></u>	<u><u>\$ 2,797,216</u></u>

The change in IBNR was recorded to the claims deposit.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 24 RESTATEMENT

The government-wide activities, business-type activities, general fund, school unrestricted sewer fund, nonmajor funds net position and fund balances have been restated as follows:

	Governmental Activities	Business-Type Activities	General Fund	School Unrestricted Fund	Nonmajor Governmental Funds	Custodial Funds	Sewer Fund
Net Position/Fund Balance as Previously Reported at June 30, 2021	\$ (133,643,588)	\$ 19,051,649	\$ 18,757,270	\$ 1,348,266	\$ 4,477,312	\$ (896,685)	\$ 19,051,649
Restatement as a Result of the Correction of an Error:							
To Correct Overstatements to Accounts Receivable	-	95,389	-	-	-	-	95,389
To add Accrued Interest related to intermunicipal agreement	-	15,617	-	-	-	-	15,617
To add intermunicipal sewer debt	-	(4,009,274)	-	-	-	-	(4,009,274)
To add intermunicipal sewer intangible asset	-	11,341,304	-	-	-	-	11,341,304
To Record Deposits and Benefit Payments Not Previously Recorded	-	-	-	-	-	753,996	-
To record property tax allowance	(1,462,000)	-	-	-	-	-	-
To Record Police Health Insurance Payout Not Previously Recorded	(157,664)	-	(157,664)	-	-	-	-
To Remove RI Telephone Tax Recorded as Receivable	(412,395)	-	(412,395)	-	-	-	-
To Record Police Detail Receivable that was Understated	88,489	-	88,489	-	-	-	-
To Correct Understatement of Accrued Payroll	(903,061)	-	-	(903,061)	-	-	-
To Record School Unrestricted Responsibility of Retiree Benefit Credits	(117,833)	-	-	(117,833)	-	-	-
To Record Special Revenue Funds Not Previously Reported	31,001	-	-	-	31,001	-	-
Restatement as a Result of the Reclassification of GASB 54 Funds:							
Town Gymnasium Now Reported as a Capital Project Fund	-	-	(55,898)	-	55,898	-	-
Land Trust Now Reported as a Capital Project Fund	-	-	(1,739,581)	-	1,739,581	-	-
Scrap Metal Parks and Rec Now Reported as a Capital Project Fund	-	-	(21,433)	-	21,433	-	-
Scrap Metal DPW Now Reported as a Capital Project Fund	-	-	(6,938)	-	6,938	-	-
Recycling Garb/Waste Management Now Reported as a Capital Project Fund	-	-	(31,190)	-	31,190	-	-
Insurance Settlements Now Reported as a Capital Project Fund	-	-	(16,770)	-	16,770	-	-
Transfer Station DPW Now Reported as a Special Revenue Fund	-	-	(9,157)	-	9,157	-	-
Donations Parks & Rec Now reported as a Special Revenue Fund	-	-	(3,028)	-	3,028	-	-
Low Income Spay/Neuter Now reported as a Special Revenue Fund	-	-	(12,140)	-	12,140	-	-
Animal Care Now reported as a Special Revenue Fund	-	-	(3,046)	-	3,046	-	-
Historical Records Now reported as a Special Revenue Fund	-	-	(43,420)	-	43,420	-	-
Donations Police Now reported as a Special Revenue Fund	-	-	(2,837)	-	2,837	-	-
Library Book Sale Now reported as a Special Revenue Fund	-	-	(20,064)	-	20,064	-	-
Spay/Neuter Now reported as a Special Revenue Fund	-	-	(4,756)	-	4,756	-	-
Net Position/Fund Balance, June 30, 2021, as Restated	\$ (136,577,051)	\$ 26,494,685	\$ 16,305,442	\$ 327,372	\$ 6,478,571	\$ (142,689)	\$ 26,494,685

NOTE 25 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 26, 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 26 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.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 26 LANDFILL CLOSURE AND POST-CLOSURE CARE COST (CONTINUED)

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, 2022, there is currently \$1,780,000 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 \$2,064,057 reported for post-closure care liability at June 30, 2022, represents the cumulative amount expected to be allocable to the Town based on the Town's share in the Group. These amounts are based on what it would cost to perform all post-closure care in 2022. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

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. After operation costs and expenses, the Town has an allocable share of \$1,001,795 that is held with the fiscal agent as of June 30, 2022. These funds are held in the Town's Landfill Remediation Bond fund as restricted assets. 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.

NOTE 27 SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 6, 2024, the date the financial statements were available to be issued.

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, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Original Budget	Revised Budget	Actual	Variance
REVENUES				
General Property Taxes	\$ 76,888,115	\$ 76,888,115	\$ 75,693,017	\$ (1,195,098)
Other Taxes	433,000	433,000	1,946,363	1,513,363
Intergovernmental Revenue	31,738,143	31,738,143	31,016,479	(721,664)
General Government	884,500	884,500	1,266,510	382,010
Fines and Interest on Late Payments	288,400	288,400	601,145	312,745
Investment Income	439,000	439,000	(1,099,565)	(1,538,565)
Other Revenue	1,092,006	1,092,006	1,239,521	147,515
Total Revenues	111,763,164	111,763,164	110,663,470	(1,099,694)
EXPENDITURES				
Current:				
Legislative, Judicial and General Administrative	6,516,507	6,516,507	6,735,134	(218,627)
Public Safety	15,095,106	15,095,106	14,984,912	110,194
Public Works	5,938,208	5,938,208	6,160,838	(222,630)
Planning and Development	773,038	773,038	828,454	(55,416)
Service Function Department	2,811,783	2,811,783	2,825,545	(13,762)
Education	26,774,640	26,774,640	25,918,468	856,172
Non-Core Function	77,900	77,900	(681,250)	759,150
Debt Service:				
Principal	3,916,000	3,916,000	3,916,000	-
Interest	1,227,800	1,227,800	1,227,040	760
Total Expenditures	63,130,982	63,130,982	61,915,141	1,215,841
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)				
	48,632,182	48,632,182	48,748,329	116,147
OTHER FINANCING SOURCES (USES):				
Transfers Out - School Unrestricted Fund - Appropriation	(48,632,182)	(48,632,182)	(48,776,182)	(144,000)
Net Other Financing Sources (Uses)	(48,632,182)	(48,632,182)	(48,776,182)	(144,000)
DEFICIT OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)				
	\$ -	\$ -	\$ (27,853)	\$ (27,853)
Budget to GAAP Reconciliation:				
	Revenues and Other Financing Sources	Expenditures and Other Financing Uses		
Balance, Budgetary Basis	\$ 110,663,470	\$ 110,691,323		
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
GASB 54	101,882	172,139		
School Department Revenues	(25,918,468)	(25,918,468)		
GASB 87 implementation:				
Net Rental and Interest Income	45,660			
Lease Proceeds	569,988	-		
Capital Outlay	-	569,988		
Balance, GAAP Basis	\$ 85,462,532	\$ 85,514,982		

**TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Original Budgeted Revenues	Revised Budgeted Revenues	Actual Revenues	Variance
General Property Taxes:				
Real Estate - Current	\$ 74,265,193	\$ 74,265,193	\$ 71,876,912	\$ (2,388,281)
Motor Vehicle Excise Tax	3,129,720	3,129,720	3,816,105	686,385
Allowance for Uncollectible	(506,798)	(506,798)	-	506,798
Total General Property Taxes	<u>76,888,115</u>	<u>76,888,115</u>	<u>75,693,017</u>	<u>(1,195,098)</u>
Other Taxes:				
Real Estate - Prior	350,000	350,000	1,848,840	1,498,840
Payment in Lieu of Taxes (PILOT)	83,000	83,000	97,523	14,523
Total Other Taxes	<u>433,000</u>	<u>433,000</u>	<u>1,946,363</u>	<u>1,513,363</u>
Intergovernmental:				
Hotel Tax	64,299	64,299	100,379	36,080
Meal and Beverage	440,888	440,888	500,819	59,931
Telephone Tax	430,622	430,622	412,395	(18,227)
Vacation Rental	-	-	1,162	1,162
State Aid School Housing	1,135,433	1,135,433	1,384,202	248,769
State Aid School	24,189,416	24,189,416	24,172,862	(16,554)
School - Other Revenues	2,585,224	2,585,224	1,745,606	(839,618)
State Motor Vehicle Phase Out	251,244	251,244	251,244	-
State Reimbursement Auto Tax	2,641,017	2,641,017	2,416,257	(224,760)
CARES Funding	-	-	31,553	31,553
Total Intergovernmental	<u>31,738,143</u>	<u>31,738,143</u>	<u>31,016,479</u>	<u>(721,664)</u>
General Government:				
Town Clerk	777,500	777,500	1,121,634	344,134
Probate Judge	57,000	57,000	84,981	27,981
Municipal Court	50,000	50,000	59,895	9,895
Total General Government	<u>884,500</u>	<u>884,500</u>	<u>1,266,510</u>	<u>382,010</u>
Fines and Interest on Late Payments:				
Interest and Penalties	288,400	288,400	601,145	312,745
Total Fines and Forfeiture	<u>288,400</u>	<u>288,400</u>	<u>601,145</u>	<u>312,745</u>
Investment Income:				
Interest Earnings	439,000	439,000	(1,099,565)	(1,538,565)
Total Investment Income	<u>439,000</u>	<u>439,000</u>	<u>(1,099,565)</u>	<u>(1,538,565)</u>
Other Departmental:				
Police Car Rental and Detail	217,000	217,000	229,248	12,248
Public Works - Westwood Reimbursement	11,000	11,000	11,157	157
Building Inspector	270,000	270,000	586,660	316,660
Planning Department	16,500	16,500	57,374	40,874
Recreation	228,506	228,506	3,500	(225,006)
Library	8,000	8,000	10,031	2,031
Miscellaneous Receipts	341,000	341,000	341,551	551
Total Other Departmental	<u>1,092,006</u>	<u>1,092,006</u>	<u>1,239,521</u>	<u>147,515</u>
Total Revenues	111,763,164	111,763,164	110,663,470	(1,099,694)
Total Revenues, Use of Fund Balance, and Other Financing Sources	<u>\$ 111,763,164</u>	<u>\$ 111,763,164</u>	<u>\$ 110,663,470</u>	<u>\$ (1,099,694)</u>

**TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Original Budgeted Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
General Government:				
Town Council	\$ 27,609	\$ 27,609	\$ 25,988	\$ 1,621
Town Manager	473,701	473,701	417,377	56,324
Town Clerk	522,151	522,151	730,088	(207,937)
Municipal Court	52,138	52,138	43,852	8,286
Probate Court	17,165	17,165	16,788	377
Board of Canvassers	143,277	143,277	81,430	61,847
Treasurer	1,388,554	1,388,554	1,442,719	(54,165)
Human Relations	2,450,964	2,450,964	2,478,275	(27,311)
Town Solicitor	420,000	420,000	448,406	(28,406)
Information Technology	254,445	254,445	266,917	(12,472)
Tax Assessor	264,814	264,814	250,976	13,838
Tax Collector	495,344	495,344	526,191	(30,847)
Board of Assessment Review	3,524	3,524	3,849	(325)
Town Sergeant	2,821	2,821	2,278	543
Town General	-	-	-	-
Total General Government	<u>6,516,507</u>	<u>6,516,507</u>	<u>6,735,134</u>	<u>(218,627)</u>
Public Safety:				
Police	13,403,922	13,403,922	13,309,118	94,804
Police Civilians - Non-Dispatch	530,376	530,376	538,929	(8,553)
Police Civilians - Dispatch	393,414	393,414	413,531	(20,117)
Animal Control	256,738	256,738	255,503	1,235
Emergency Management	52,757	52,757	11,629	41,128
Crossing Guards	29,670	29,670	27,973	1,697
Fire Dispatch Services	428,229	428,229	428,229	-
Total Public Safety	<u>15,095,106</u>	<u>15,095,106</u>	<u>14,984,912</u>	<u>110,194</u>
Public Works:				
Vehicle Maintenance	1,009,130	1,009,130	1,219,018	(209,888)
Building Maintenance	495,731	495,731	494,409	1,322
Roads and Bridges	2,507,917	2,507,917	2,401,682	106,235
Snow Removal	329,909	329,909	437,023	(107,114)
Refuse Disposal	532,080	532,080	590,764	(58,684)
Refuse Collection	926,593	926,593	890,670	35,923
Engineering	136,848	136,848	127,272	9,576
Total Public Works	<u>5,938,208</u>	<u>5,938,208</u>	<u>6,160,838</u>	<u>(222,630)</u>

**TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Original Budget Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
Planning and Development:				
Planning Department	\$ 339,847	\$ 339,847	\$ 351,199	\$ (11,352)
Planning Commission	18,267	18,267	17,504	763
Zoning Board	14,265	14,265	11,161	3,104
Conservation Commission	2,300	2,300	700	1,600
Land Trust Commission	7,030	7,030	6,041	989
Historic District Commission	4,077	4,077	990	3,087
Inspection and Permits	387,252	387,252	440,859	(53,607)
Total Planning and Development	<u>773,038</u>	<u>773,038</u>	<u>828,454</u>	<u>(55,416)</u>
Service Function Department:				
Recreation	991,405	991,405	958,950	32,455
Human Services	789,170	789,170	829,472	(40,302)
Public Libraries	1,026,062	1,026,062	1,035,343	(9,281)
Coventry Housing Authority	4,069	4,069	1,780	2,289
Citizens Advisory Committee	1,077	1,077	-	1,077
Total Service Function Department	<u>2,811,783</u>	<u>2,811,783</u>	<u>2,825,545</u>	<u>(13,762)</u>
Education:				
State Aid for School	24,189,416	24,189,416	24,172,862	16,554
School - Other Revenues	2,585,224	2,585,224	1,745,606	839,618
Total Education	<u>26,774,640</u>	<u>26,774,640</u>	<u>25,918,468</u>	<u>856,172</u>
Non-Core Function:				
Contingency Fund	71,900	71,900	(686,250)	758,150
Civic Contributions	6,000	6,000	5,000	1,000
Capital Improvements	-	-	-	-
Total Non-Core Function	<u>77,900</u>	<u>77,900</u>	<u>(681,250)</u>	<u>759,150</u>
Debt Service:				
Debt Service-Principal	3,916,000	3,916,000	3,916,000	-
Debt Service-Interest and Other Charges	1,227,800	1,227,800	1,227,040	760
Total Debt Service	<u>5,143,800</u>	<u>5,143,800</u>	<u>5,143,040</u>	<u>760</u>
Total Expenditures	63,130,982	63,130,982	61,915,141	1,215,841
Other Financing Uses:				
Transfer to School Unrestricted - Appropriation	48,632,182	48,632,182	48,776,182	(144,000)
Total Other Financing Uses	<u>48,632,182</u>	<u>48,632,182</u>	<u>48,776,182</u>	<u>(144,000)</u>
Total Expenditures and Other Financing Uses	<u>\$ 111,763,164</u>	<u>\$ 111,763,164</u>	<u>\$ 110,691,323</u>	<u>\$ 1,071,841</u>

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, 2022
(BUDGETARY BASIS)

	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES				
State Aid	\$ 24,189,416	\$ 24,189,416	\$ 24,172,862	\$ (16,554)
Federal Aid	675,000	675,000	754,232	79,232
Charges For Service	965,224	965,224	980,521	15,297
Donations	-	-	290	290
Cell Tower	-	74,000	-	(74,000)
Miscellaneous	94,500	20,500	10,563	(9,937)
Total Revenues	<u>25,924,140</u>	<u>25,924,140</u>	<u>25,918,468</u>	<u>(5,672)</u>
USE OF FUND BALANCE				
Use of Fund Balance - Operations	500,000	500,000	500,000	-
Use of Fund Balance - School Lunch	200,000	200,000	200,000	-
Total Use of Fund Balance	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	<u>-</u>
Total Revenues and Use of Fund Balance	26,624,140	26,624,140	26,618,468	(5,672)
EXPENDITURES				
Salaries	44,909,793	44,909,793	45,456,928	(547,135)
Employee Benefits	16,999,267	16,999,267	17,535,953	(536,686)
Purchased Services	9,908,169	9,947,690	10,535,928	(588,238)
Supplies And Materials	2,513,814	2,474,293	2,454,518	19,775
Capital Outlay	584,540	584,540	395,199	189,341
Debt Service	75,130	75,130	75,130	-
Other	65,610	65,610	65,159	451
Total Expenditures	<u>75,056,323</u>	<u>75,056,323</u>	<u>76,518,815</u>	<u>(1,462,492)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(48,432,183)	(48,432,183)	(49,900,347)	(1,468,164)
OTHER FINANCING SOURCES (USES)				
Transfers In Town of Coventry - Town Appropriations	48,632,183	48,632,183	48,776,182	143,999
Transfer to Other Funds	(200,000)	(200,000)	-	200,000
Total Other Financing Sources (Uses)	<u>48,432,183</u>	<u>48,432,183</u>	<u>48,776,182</u>	<u>343,999</u>
EXCESS OF REVENUES AND OTHER SOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,124,165)</u>	<u>\$ (1,124,165)</u>
Budget to GAAP Reconciliation:				
	Revenues and Other Financing Sources	Expenditures and Other Financing Uses		
Balance, Budgetary Basis	\$ 75,394,650	\$ 76,518,815		
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
GASB 54	-	75		
Use of Fund Balance is Not a GAAP Revenue	(700,000)	-		
GASB 87 implementation:				
Lease Proceeds	312,651	-		
Capital Outlay	-	312,651		
State On-Behalf Contributions:				
Non-Public Transportation Offset	14,329	14,329		
Teachers' Retirement Pension Plan	4,068,000	4,068,000		
Balance, GAAP Basis	<u>\$ 79,089,630</u>	<u>\$ 80,913,870</u>		

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 433,972	\$ 433,309	\$ 445,143	\$ 467,645	\$ 468,760	\$ 481,938	\$ 519,496	\$ 546,181	\$ 538,915
Interest on the Total Pension Liability	2,045,798	1,974,144	1,806,574	1,715,588	1,646,935	1,590,417	1,511,450	1,477,154	1,401,782
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(182,122)	78,395	280,947	245,281	(76,843)	(263,915)	(508,985)	(248,067)	
Changes of Assumptions	-	-	1,215,022	-			(191,012)		
Benefit Payments, Including Refunds of Employee Contributions	(1,400,998)	(1,522,685)	(1,167,320)	(1,047,159)	(1,066,444)	(911,886)	(803,480)	(690,241)	(694,669)
Net Change in Total Pension Liability	896,650	963,163	2,580,366	1,381,355	972,408	896,554	527,469	1,085,027	1,246,028
Total Pension Liability - Beginning	29,480,374	28,517,211	25,936,845	24,555,490	23,583,082	22,686,528	22,159,059	21,074,032	19,828,004
Total Pension Liability - Ending (a)	<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>	<u>\$ 21,074,032</u>
Plan Fiduciary Net Position:									
Contributions - Employer	\$ 1,132,990	\$ 1,101,713	\$ 928,292	\$ 875,686	\$ 845,691	\$ 835,741	\$ 864,293	\$ 829,250	\$ 1,080,077
Contributions - Employee	443,345	395,855	436,442	486,189	483,603	488,895	514,980	446,406	447,364
Net Investment Income (Loss)	(2,336,672)	2,898,364	359,657	677,203	779,447	794,530	81,953	55,303	671,273
Benefit Payments, Including Refunds of Employee Contributions	(1,400,998)	(1,522,685)	(1,167,320)	(1,047,159)	(1,066,444)	(911,886)	(803,480)	(690,241)	(694,669)
Pension Plan Administrative Expense	(7,500)	(6,035)	(1,579)	(1,547)	(1,457)	(1,416)	(1,473)	(1,329)	(1,527)
Other	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(2,168,835)	2,867,212	555,492	990,372	1,040,840	1,205,864	656,273	639,389	1,502,518
Plan Fiduciary Net Position - Beginning	14,860,492	11,993,280	11,437,788	10,447,416	9,406,576	8,200,712	7,544,439	6,905,050	5,402,532
Plan Fiduciary Net Position - Ending (b)	<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>	<u>6,905,050</u>
Net Pension Liability - Ending (a) - (b)	<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>	<u>\$ 14,168,982</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.78%	50.41%	42.06%	44.10%	42.55%	39.89%	36.15%	34.05%	32.77%
Covered Payroll	\$ 4,338,428	\$ 4,538,037	\$ 4,706,045	\$ 4,699,410	\$ 4,850,270	\$ 5,239,342	\$ 5,412,437	\$ 5,382,148	\$ 5,469,059
Net Pension Liability as a Percentage of Covered Payroll	407.64%	322.16%	351.12%	308.53%	290.87%	270.58%	267.64%	271.54%	259.08%

* 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 NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' RETIREMENT PLAN
LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 875,644	\$ 922,074	\$ 953,692	\$ 916,918	\$ 924,177	\$ 903,267	\$ 811,806	\$ 918,266	\$ 902,988
Interest on the Total Pension Liability	6,122,374	5,962,207	5,649,810	5,540,790	5,391,727	5,194,650	5,049,965	4,943,601	4,843,715
Changes of Benefit Terms	-	-	-	1,150,793	-	(962)	-	-	(12,433)
Difference Between Expected and Actual Experience	(746,246)	259,248	(189,758)	(1,872,002)	(72,638)	695,915	(378,509)	(937,533)	-
Changes of Assumptions	-	-	2,712,105	-	-	-	(111,439)	-	-
Benefit Payments, Including Refunds of Employee Contributions	(4,623,717)	(4,988,127)	(4,286,568)	(4,147,481)	(4,066,973)	(3,932,029)	(3,842,128)	(3,495,162)	(3,436,521)
Net Change in Total Pension Liability	1,628,055	2,155,402	4,839,281	1,589,018	2,176,293	2,860,841	1,529,695	1,429,172	2,297,749
Total Pension Liability - Beginning	88,859,600	86,704,198	81,864,917	80,275,899	78,099,606	75,238,765	73,709,070	72,279,898	69,982,149
Total Pension Liability - Ending (a)	<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>	<u>\$ 72,279,898</u>
Plan Fiduciary Net Position:									
Contributions - Employer	\$ 5,617,957	\$ 5,370,000	\$ 5,626,233	\$ 4,957,710	\$ 4,808,076	\$ 4,715,528	\$ 4,619,691	\$ 4,152,024	\$ 4,563,733
Contributions - Employee	504,043	475,557	327,505	479,266	421,127	398,040	362,764	287,310	306,383
Net Investment Income	(4,058,644)	4,866,013	307,085	1,112,121	1,105,511	1,099,468	125,285	50,099	784,064
Benefit Payments, Including Refunds of Employee Contributions	(4,623,717)	(4,988,127)	(4,286,568)	(4,147,481)	(4,066,973)	(3,932,029)	(3,842,128)	(3,495,162)	(3,436,521)
Pension Plan Administrative Expense	(7,500)	(7,090)	(5,921)	(5,953)	(6,043)	(6,084)	(6,027)	(6,171)	(6,423)
Other	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(2,567,861)	5,716,353	1,968,334	2,395,663	2,261,698	2,274,923	1,259,585	988,100	2,211,236
Plan Fiduciary Net Position - Beginning	26,054,677	20,338,324	18,369,990	15,974,327	13,712,629	11,437,706	10,178,121	9,190,021	6,978,785
Plan Fiduciary Net Position - Ending (b)	<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>	<u>9,190,021</u>
Net Pension Liability - Ending (a) - (b)	<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>	<u>\$ 63,089,877</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	25.96%	29.32%	23.46%	22.44%	19.90%	17.56%	15.20%	13.81%	12.71%
Covered Payroll	\$ 3,797,579	\$ 3,925,256	\$ 3,733,339	\$ 3,669,205	\$ 3,523,041	\$ 3,076,771	\$ 3,144,906	\$ 3,047,317	\$ 3,124,718
Net Pension Liability as a Percentage of Covered Payroll	1764.30%	1600.02%	1777.65%	1730.48%	1825.17%	2092.68%	2028.71%	2084.82%	2019.06%

* 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 NET PENSION LIABILITY AND RELATED RATIOS
SCHOOL EMPLOYEES' RETIREMENT PLAN
LAST SIX FISCAL YEARS*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability:						
Service Cost	\$ 386,350	\$ 397,078	\$ 419,009	\$ 411,369	\$ 330,922	\$ 309,273
Interest on the Total Pension Liability	2,126,965	2,129,634	2,058,874	1,962,837	1,938,862	1,905,251
Difference Between Expected and Actual Experience	(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	(2,238,303)	(2,238,429)	(2,124,817)	(1,990,763)	(2,084,118)	(1,756,434)
Net Change in Total Pension Liability	<u>(1,436,448)</u>	<u>(1,749)</u>	<u>1,258,386</u>	<u>1,507,473</u>	<u>2,485,957</u>	<u>476,585</u>
Total Pension Liability - Beginning	<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>	<u>28,010,241</u>
Total Pension Liability - Ending (a)	<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	\$ 1,606,470	\$ 1,526,748	\$ 1,399,973	\$ 1,213,906	\$ 1,218,936	\$ 1,157,788
Contributions - Employee	594,429	520,903	511,332	507,069	508,905	463,321
Net Investment Income (Loss)	(3,145,971)	3,742,997	536,288	963,448	1,226,407	1,546,143
Benefit Payments, Including Refunds of Employee Contributions	(2,238,303)	(2,238,429)	(2,124,817)	(1,990,763)	(2,084,118)	(1,756,434)
Pension Plan Administrative Expense	(84,730)	(80,315)	(62,026)	(59,886)	(90,462)	(149,427)
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	<u>(3,268,105)</u>	<u>3,471,904</u>	<u>260,750</u>	<u>633,774</u>	<u>779,668</u>	<u>1,261,391</u>
Plan Fiduciary Net Position - Beginning	<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>	<u>11,201,349</u>
Plan Fiduciary Net Position - Ending (b)	<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>\$ 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	44.40%	52.19%	41.90%	42.72%	42.75%	43.75%
Covered Payroll	\$ 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	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 EIGHT FISCAL YEARS***

	<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 Liability	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	\$ 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	<u>34,249,348</u>	<u>47,176,499</u>	<u>47,400,212</u>	<u>48,743,822</u>	<u>49,459,596</u>	<u>44,785,005</u>	<u>41,098,299</u>	<u>36,996,828</u>
Total	<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	\$ 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	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	54.30%	54.30%	54.30%	54.30%	54.00%	54.06%	57.55%	61.40%

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

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 EIGHT FISCAL YEARS*

	<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	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>\$ (13,528,877)</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	\$ 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	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	153.10%	153.10%	150.20%	137.40%	136.10%	153.30%	146.60%	173.30%

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

Note:

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

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

	<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>	<u>2013</u>
Actuarially Determined Contribution	\$ 1,132,990	\$ 1,086,844	\$ 926,251	\$ 875,686	\$ 845,691	\$ 821,825	\$ 852,707	\$ 841,584	\$ 991,124	\$ 1,068,188
Contributions in Relation to the Actuarially Determined Contribution	<u>1,132,990</u>	<u>1,101,713</u>	<u>928,292</u>	<u>875,686</u>	<u>845,691</u>	<u>835,741</u>	<u>864,293</u>	<u>829,250</u>	<u>1,080,077</u>	<u>773,054</u>
Contribution Deficiency (Excess)	<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>	<u>\$ (88,953)</u>	<u>\$ 295,134</u>
Covered Payroll	\$ 4,338,428	\$ 4,538,037	\$ 4,706,045	\$ 4,699,410	\$ 4,850,270	\$ 5,239,342	\$ 5,412,437	\$ 5,382,148	\$ 5,469,059	\$ 5,289,322
Contributions as a Percentage of Covered Payroll	26.12%	24.28%	19.73%	18.63%	17.44%	15.95%	15.97%	15.41%	19.75%	14.62%

Notes to Schedule:

Valuation date: July 1, 2021
 Measurement date: June 30, 2022
 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**

	<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>	<u>2013</u>
Actuarially Determined Contribution	\$ 5,617,957	\$ 5,488,847	\$ 5,163,563	\$ 4,957,710	\$ 4,808,076	\$ 4,656,200	\$ 4,565,873	\$ 4,495,252	\$ 4,481,020	\$ 4,784,708
Contributions in Relation to the Actuarially Determined Contribution	<u>5,617,957</u>	<u>5,370,000</u>	<u>5,626,233</u>	<u>4,957,710</u>	<u>4,808,076</u>	<u>4,715,528</u>	<u>4,619,691</u>	<u>4,152,024</u>	<u>4,563,733</u>	<u>3,260,756</u>
Contribution Deficiency (Excess)	<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>	<u>\$ (82,713)</u>	<u>\$ 1,523,952</u>
Covered Payroll	\$ 3,797,579	\$ 3,925,256	\$ 3,733,339	\$ 3,669,205	\$ 3,523,041	\$ 3,076,771	\$ 3,144,906	\$ 3,047,317	\$ 3,124,718	\$ 3,246,617
Contributions as a Percentage of Covered Payroll	147.94%	136.81%	150.70%	135.12%	136.48%	153.26%	146.89%	136.25%	146.05%	100.44%

Notes to Schedule:

Valuation date: July 1, 2021
 Measurement date: June 30, 2022
 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 SIX FISCAL YEARS***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially Determined Contribution	\$ 1,118,335	\$ 1,534,251	\$ 1,456,296	\$ 1,339,244	\$ 1,264,236	\$ 1,157,788
Contributions in Relation to the Actuarially Determined Contribution	<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>	<u>1,157,788</u>
Contribution Deficiency (Excess)	<u>\$ 488,135</u>	<u>\$ (7,503)</u>	<u>\$ (56,323)</u>	<u>\$ (125,338)</u>	<u>\$ (45,300)</u>	<u>\$ -</u>
Covered Payroll	\$ 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	25.50%	27.25%	24.51%	21.71%	21.67%	22.05%

* 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, 2021
 Measurement date: June 30, 2022
 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 rates:

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 EIGHT FISCAL YEARS***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 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>5,228,294</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>
Covered Payroll	\$ 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	14.19%	15.13%	14.12%	13.45%	13.24%	13.54%	13.86%	13.99%

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

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, 2020
 Measurement date: June 30, 2021

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 EIGHT FISCAL YEARS***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 50,895	\$ 50,895	\$ 52,246	\$ 51,579	\$ 53,687	\$ 42,948	\$ 45,534	\$ 33,821
Contributions in Relation to the Actuarially Determined Contribution	<u>50,895</u>	<u>50,895</u>	<u>52,246</u>	<u>51,579</u>	<u>53,687</u>	<u>42,948</u>	<u>45,534</u>	<u>33,821</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 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%	0.15%	0.12%	0.13%	0.10%

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

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, 2020
 Measurement date: June 30, 2021

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 NINE FISCAL YEARS***

	<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>
Annual Money-Weighted Rate of Return, Net of Investment Expense	-15.58%	24.29%	3.11%	6.37%	8.13%	9.42%	1.04%	0.77%	11.76%

* 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 INVESTMENT RETURNS
POLICE OFFICERS RETIREMENT PLAN
LAST NINE YEARS***

	<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>
Annual Money-Weighted Rate of Return, Net of Investment Expense	-15.01%	23.44%	1.58%	6.60%	7.68%	9.12%	1.15%	0.52%	10.81%

* 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 INVESTMENT RETURNS
 SCHOOL EMPLOYEES' PENSION PLAN
 LAST SIX YEARS***

	<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	-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 FIVE FISCAL YEARS*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ 489,773	\$ 490,670	\$ 347,432	\$ 341,534	\$ 352,175
Interest on the Total OPEB Liability	594,013	602,465	619,159	657,811	625,753
Difference Between Expected and Actual Experience	(8,951,214)	-	5,179,504	-	-
Changes of Assumptions	(2,512,621)	190,332	4,397,823	684,795	(539,174)
Benefit Payments	<u>(939,726)</u>	<u>(1,144,680)</u>	<u>(1,085,381)</u>	<u>(910,285)</u>	<u>(909,397)</u>
Net Change in Total OPEB Liability	<u>(11,319,775)</u>	<u>138,787</u>	<u>9,458,537</u>	<u>773,855</u>	<u>(470,643)</u>
Total OPEB Liability - Beginning	<u>27,478,181</u>	<u>27,339,394</u>	<u>17,880,857</u>	<u>17,107,002</u>	<u>17,577,645</u>
Total OPEB Liability - Ending	<u><u>\$ 16,158,406</u></u>	<u><u>\$ 27,478,181</u></u>	<u><u>\$ 27,339,394</u></u>	<u><u>\$ 17,880,857</u></u>	<u><u>\$ 17,107,002</u></u>

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

**Supplemental,
Combining and
Individual
Fund Statements and
Schedules**

NONMAJOR GOVERNMENTAL FUNDS

**TOWN OF COVENTRY, RHODE ISLAND
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2022**

ASSETS	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
Cash and Cash Equivalents	\$ 7,010,319	\$ 58,041	\$ -	\$ 709,060	\$ -	\$ 2,561,284	\$ -	\$ 10,338,704
Cash Held by Fiscal Agent	-	-	-	-	-	1,001,795	-	1,001,795
Other Receivables	629,994	46,030	3,478,360	1,468	-	36,486	-	4,192,338
Due from Other Funds	696,301	756,890	926,607	2,000	272,525	2,511,442	-	5,165,765
Total Assets	\$ 8,336,614	\$ 860,961	\$ 4,404,967	\$ 712,528	\$ 272,525	\$ 6,111,007	\$ -	\$ 20,698,602
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 65,441	\$ 126,862	\$ 1,192,435	\$ 10,826	\$ -	\$ 1,339,318	\$ -	\$ 2,734,882
Due to Other Funds	1,103,470	-	2,671,311	500	1,058,890	656,383	-	5,490,554
Unearned Revenue	4,939,563	-	-	-	-	-	-	4,939,563
Total Liabilities	6,108,474	126,862	3,863,746	11,326	1,058,890	1,995,701	-	13,164,999
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants	-	-	41,311	-	-	-	-	41,311
Unavailable Revenue - Other Receivables	585,816	-	-	-	-	-	-	585,816
Total Deferred Inflow of Resources	585,816	-	41,311	-	-	-	-	627,127
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	857,227	734,099	908,186	701,202	-	2,348,474	-	5,549,188
Committed	878,720	-	-	-	-	2,063,155	-	2,941,875
Assigned	-	-	-	-	-	124,769	-	124,769
Unassigned	(93,623)	-	(408,276)	-	(786,365)	(421,092)	-	(1,709,356)
Total Fund Balance	1,642,324	734,099	499,910	701,202	(786,365)	4,115,306	-	6,906,476
Total Liabilities, Deferred Inflow of Resources and Fund Balance	\$ 8,336,614	\$ 860,961	\$ 4,404,967	\$ 712,528	\$ 272,525	\$ 6,111,007	\$ -	\$ 20,698,602

**TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022**

	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	\$ 275,215	\$ 9,106	\$ 28,225	\$ -	\$ -	\$ -	\$ 312,546
Operating Grants and Contributions	1,383,354	2,505,682	7,237,239	307,482	-	15,150	11,448,907
Capital Grants and Contributions	-	-	-	-	-	59,974	59,974
Investment Income	5,897	1,798	-	-	-	1,906	9,601
Total Revenues	<u>1,664,466</u>	<u>2,516,586</u>	<u>7,265,464</u>	<u>307,482</u>	<u>-</u>	<u>77,030</u>	<u>11,831,028</u>
EXPENDITURES							
Current:							
General Government	378,494	-	-	-	-	636	379,130
Public Safety	169,475	-	-	-	-	-	169,475
Education	-	2,002,849	7,010,151	278,501	807,873	-	10,099,374
Public Works	191,209	-	-	-	-	178,761	369,970
Community and Economic Development	3,167	-	-	-	-	-	3,167
Health and Human Services	562,691	-	-	-	-	-	562,691
Culture and Recreation	20,523	-	-	-	-	-	20,523
Capital Outlay	564,779	-	-	-	-	742,287	1,307,066
Total Expenditures	<u>1,890,338</u>	<u>2,002,849</u>	<u>7,010,151</u>	<u>278,501</u>	<u>807,873</u>	<u>921,684</u>	<u>12,911,396</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(225,872)	513,737	255,313	28,981	(807,873)	(844,654)	(1,080,368)
OTHER FINANCING SOURCES (USES)							
Proceeds from Financed Purchases	-	-	-	-	-	1,175,000	1,175,000
Transfers from Other Funds	9,063	-	-	-	-	324,210	333,273
Total Other Financing Sources (Uses)	<u>9,063</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,499,210</u>	<u>1,508,273</u>
NET CHANGE IN FUND BALANCES	(216,809)	513,737	255,313	28,981	(807,873)	654,556	427,905
Fund Balances - Beginning of Year, as Restated	<u>1,859,133</u>	<u>220,362</u>	<u>244,597</u>	<u>672,221</u>	<u>21,508</u>	<u>3,460,750</u>	<u>6,478,571</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,642,324</u>	<u>\$ 734,099</u>	<u>\$ 499,910</u>	<u>\$ 701,202</u>	<u>\$ (786,365)</u>	<u>\$ 4,115,306</u>	<u>\$ 6,906,476</u>

SPECIAL REVENUE FUNDS

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022**

	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	\$ -	\$ 36,381	\$ -	\$ 84,908	\$ 41,378	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	38,564	-	-	-	-	-	-
Due from Other Fund	355	4,000	139,812	22,421	-	5,657	815	2,852	938
Total Assets	\$ 355	\$ 40,381	\$ 178,376	\$ 107,329	\$ 41,378	\$ 5,657	\$ 815	\$ 2,852	\$ 938
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and									
Accrued Expenses	\$ -	\$ -	\$ 10,425	\$ -	\$ -	\$ 333	\$ -	\$ -	\$ -
Due to Other Funds	1,125	6,000	109,114	86,558	-	4,377	511	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	1,125	6,000	119,539	86,558	-	4,710	511	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	34,381	58,837	20,771	41,378	947	-	-	-
Committed	-	-	-	-	-	-	304	2,852	938
Unassigned	(770)	-	-	-	-	-	-	-	-
Total Fund Balances	(770)	34,381	58,837	20,771	41,378	947	304	2,852	938
Total Liabilities and Fund Balances	\$ 355	\$ 40,381	\$ 178,376	\$ 107,329	\$ 41,378	\$ 5,657	\$ 815	\$ 2,852	\$ 938

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Heritage Estates 2411	Grant Summer Reading 2420	Mapleroot Cemetery 2460	CARES IIB 21-09 2520	Document Preservation 2550	Drug Seizure Fund 2620	Teen Center Operations 2650	Byrne Grant 2670	Resource Sharing 2760
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,670	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-
Due from Other Fund	-	-	6,522	-	32,714	1,545	5,826	-	3,235
Total Assets	\$ -	\$ -	\$ 6,522	\$ -	\$ 32,714	\$ 227,215	\$ 5,826	\$ -	\$ 3,235
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 405	\$ 1,842	\$ 925	\$ -	\$ -	\$ 5,858
Due to Other Funds	-	672	-	10,443	-	9,181	-	580	-
Unearned Revenue	-	-	-	-	-	65,791	-	-	-
Total Liabilities	-	672	-	10,848	1,842	75,897	-	580	5,858
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	-	-	30,872	151,318	5,826	-	-
Committed	-	-	6,522	-	-	-	-	-	-
Unassigned	-	(672)	-	(10,848)	-	-	-	(580)	(2,623)
Total Fund Balances	-	(672)	6,522	(10,848)	30,872	151,318	5,826	(580)	(2,623)
Total Liabilities and Fund Balances	\$ -	\$ -	\$ 6,522	\$ -	\$ 32,714	\$ 227,215	\$ 5,826	\$ -	\$ 3,235

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Oaks Offsite Resurfacing 1640	RIEMA Maple Valley and Franklin 2810	RIEMA Industrial Drive 2820	RIEMA Hammet Road 2830	RIEMA Johnson Blvd Drainage 2850	Coventry Emergency Management 2860	Help America Vote 2930	21 CEIR Special Election 2932	Legislative Grant Raptakis 2050
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	3,789	-	-	-
Due from Other Fund	115,482	-	38,412	-	-	12,394	2,711	6,021	2
Total Assets	\$ 115,482	\$ -	\$ 38,412	\$ -	\$ -	\$ 16,183	\$ 2,711	\$ 6,021	\$ 2
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56	\$ -	\$ -	\$ -
Due to Other Funds	115,482	18,297	7,990	6,462	24,577	6,589	-	-	6,510
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	115,482	18,297	7,990	6,462	24,577	6,645	-	-	6,510
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	30,422	-	-	-	-	-	-
Committed	-	-	-	-	-	9,538	2,711	6,021	-
Unassigned	-	(18,297)	-	(6,462)	(24,577)	-	-	-	(6,508)
Total Fund Balances	-	(18,297)	30,422	(6,462)	(24,577)	9,538	2,711	6,021	(6,508)
Total Liabilities and Fund Balances	\$ 115,482	\$ -	\$ 38,412	\$ -	\$ -	\$ 16,183	\$ 2,711	\$ 6,021	\$ 2

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Legislative Grant Raptakis 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	Recycling Grant 1090	Food Bank 4000	RI Dept Health 2150
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	1,000	825	-	-	-	-	-	-	-
Due from Other Fund	4,000	-	2,774	9,508	3,997	42,808	212	59,837	-
Total Assets	\$ 5,000	\$ 825	\$ 2,774	\$ 9,508	\$ 3,997	\$ 42,808	\$ 212	\$ 59,837	\$ -
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ 358	\$ 439	\$ 662	\$ -	\$ -	\$ -	\$ -	\$ 816	\$ -
Due to Other Funds	642	7,190	-	-	-	8,954	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	1,000	7,629	662	-	-	8,954	-	816	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	4,000	-	2,112	9,508	3,997	33,854	-	59,021	-
Committed	-	-	-	-	-	-	212	-	-
Unassigned	-	(6,804)	-	-	-	-	-	-	-
Total Fund Balances	4,000	(6,804)	2,112	9,508	3,997	33,854	212	59,021	-
Total Liabilities and Fund Balances	\$ 5,000	\$ 825	\$ 2,774	\$ 9,508	\$ 3,997	\$ 42,808	\$ 212	\$ 59,837	\$ -

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Faith in Action 4080	Impact Fees 4200	Probate 9010	CDBG 2030	DMAT OPIOD Award 2280	Lori Mini Grant 2235	Champlin Fund 4120	Fire District EMA 4040	DPW Public Events 4130
ASSETS									
Cash and Cash Equivalents	\$ -	\$ 1,370,033	\$ 18,548	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-
Due from Other Fund	2,814	-	-	-	2,498	-	31	52,080	1,328
Total Assets	<u>\$ 2,814</u>	<u>\$ 1,370,033</u>	<u>\$ 18,548</u>	<u>\$ -</u>	<u>\$ 2,498</u>	<u>\$ -</u>	<u>\$ 31</u>	<u>\$ 52,080</u>	<u>\$ 1,328</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ 863	\$ -	\$ -	\$ -
Due to Other Funds	3,403	543,972	-	-	-	-	-	-	537
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>3,403</u>	<u>568,972</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>863</u>	<u>-</u>	<u>-</u>	<u>537</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	-	-	2,498	-	-	52,080	-
Committed	-	801,061	18,548	-	-	-	31	-	791
Unassigned	(589)	-	-	-	-	(863)	-	-	-
Total Fund Balances	<u>(589)</u>	<u>801,061</u>	<u>18,548</u>	<u>-</u>	<u>2,498</u>	<u>(863)</u>	<u>31</u>	<u>52,080</u>	<u>791</u>
Total Liabilities and Fund Balances	<u>\$ 2,814</u>	<u>\$ 1,370,033</u>	<u>\$ 18,548</u>	<u>\$ -</u>	<u>\$ 2,498</u>	<u>\$ -</u>	<u>\$ 31</u>	<u>\$ 52,080</u>	<u>\$ 1,328</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	ASPCA Grant	Transfer Station DPW	Donations Parks & Rec	Low Income Spay/Neuter	Animal Care Fund	Animal Control Fund	Historical Records Trust	Donations Police	Library Book Sale
	4140	1480	1520	1540	1550	3160	1580	1600	1610
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-
Due from Other Fund	3,834	6,201	8,252	12,415	3,048	9,894	40,506	2,437	20,614
Total Assets	\$ 3,834	\$ 6,201	\$ 8,252	\$ 12,415	\$ 3,048	\$ 9,894	\$ 40,506	\$ 2,437	\$ 20,614
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	3,200	-	-	-	-	4,023	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	3,200	-	-	-	-	4,023	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	6,201	5,052	-	-	-	40,506	-	20,614
Committed	3,834	-	-	12,415	3,048	9,894	-	-	-
Unassigned	-	-	-	-	-	-	-	(1,586)	-
Total Fund Balances	3,834	6,201	5,052	12,415	3,048	9,894	40,506	(1,586)	20,614
Total Liabilities and Fund Balances	\$ 3,834	\$ 6,201	\$ 8,252	\$ 12,415	\$ 3,048	\$ 9,894	\$ 40,506	\$ 2,437	\$ 20,614

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Spay/Neuter Fund 1620	Library Maintenance Fund 2430	ARPA Fund 3150	Opioid Settlement 3175	Town Special Revenue Funds Totals
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ 5,000,995	\$ 232,406	\$ 7,010,319
Intergovernmental Receivables	-	-	-	585,816	629,994
Due from Other Fund	5,499	-	-	-	696,301
Total Assets	\$ 5,499	\$ -	\$ 5,000,995	\$ 818,222	\$ 8,336,614
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 17,459	\$ -	\$ 65,441
Due to Other Funds	-	12,444	104,637	-	1,103,470
Unearned Revenue	-	-	4,873,772	-	4,939,563
Total Liabilities	-	12,444	4,995,868	-	6,108,474
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Other Receivable	-	-	-	585,816	585,816
FUND BALANCES					
Restricted	5,499	-	5,127	232,406	857,227
Committed	-	-	-	-	878,720
Unassigned	-	(12,444)	-	-	(93,623)
Total Fund Balances	5,499	(12,444)	5,127	232,406	1,642,324
Total Liabilities and Fund Balances	\$ 5,499	\$ -	\$ 5,000,995	\$ 818,222	\$ 8,336,614

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2022**

	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	\$ -	\$ -	\$ -	\$ -	\$ 16,285	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	910	-	216,623	-	-	16,696	464	27,960	10,500
Contributions and Private Grants	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	88	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Revenues	910	-	216,623	88	16,285	16,696	464	27,960	10,500
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	17,197	219	1,456	-
Public Works	900	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	253,637	5,123	5,010	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	4,323
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	900	-	253,637	5,123	5,010	17,197	219	1,456	4,323
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	10	-	(37,014)	(5,035)	11,275	(501)	245	26,504	6,177
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	10	-	(37,014)	(5,035)	11,275	(501)	245	26,504	6,177
Fund Balances - Beginning of Year, as Restated	(780)	34,381	95,851	25,806	30,103	1,448	59	(23,652)	(5,239)
FUND BALANCES - END OF YEAR	\$ (770)	\$ 34,381	\$ 58,837	\$ 20,771	\$ 41,378	\$ 947	\$ 304	\$ 2,852	\$ 938

**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, 2022**

	Heritage Estates 2411	Grant Summer Reading 2420	Mapleroot Cemetery 2460	CARES IIB 21-09 2520	Document Preservation 2550	Drug Seizure Fund 2620	Teen Center Operations 2650	Byrne Grant 2670	Resource Sharing 2760
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	11,781	42,254	105,789	-	-	197,001
Contributions and Private Grants	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	245	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	11,781	42,254	106,034	-	-	197,001
EXPENDITURES									
Current:									
General Government	-	-	-	-	30,330	-	-	-	-
Public Safety	-	-	-	-	-	106,698	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	22,356	-	-	-	-	197,978
Culture and Recreation	-	281	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	-	281	-	22,356	30,330	106,698	-	-	197,978
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(281)	-	(10,575)	11,924	(664)	-	-	(977)
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(281)	-	(10,575)	11,924	(664)	-	-	(977)
Fund Balances - Beginning of Year, as Restated	-	(391)	6,522	(273)	18,948	151,982	5,826	(580)	(1,646)
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ (672)</u>	<u>\$ 6,522</u>	<u>\$ (10,848)</u>	<u>\$ 30,872</u>	<u>\$ 151,318</u>	<u>\$ 5,826</u>	<u>\$ (580)</u>	<u>\$ (2,623)</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, 2022**

	Oaks Offsite Resurfacing 1640	RIEMA Maple Valley and Franklin 2810	RIEMA Industrial Drive 2820	RIEMA Hammet Road 2830	RIEMA Johnson Blvd Drainage 2850	Coventry Emergency Management 2860	Help America Vote 2930	21 CEIR Special Election 2932	Legislative Grant Raptakis 2050
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	38,412	-	-	15,668	-	-	-
Contributions and Private Grants	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	38,412	-	-	15,668	-	-	-
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	2,468	5,000
Public Safety	-	-	-	-	-	5,952	-	-	-
Public Works	168,482	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	168,482	-	-	-	-	5,952	-	2,468	5,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(168,482)	-	38,412	-	-	9,716	-	(2,468)	(5,000)
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(168,482)	-	38,412	-	-	9,716	-	(2,468)	(5,000)
Fund Balances - Beginning of Year, as Restated	168,482	(18,297)	(7,990)	(6,462)	(24,577)	(178)	2,711	8,489	(1,508)
FUND BALANCES - END OF YEAR	\$ -	\$ (18,297)	\$ 30,422	\$ (6,462)	\$ (24,577)	\$ 9,538	\$ 2,711	\$ 6,021	\$ (6,508)

**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, 2022**

	Legislative Grant Raptakis 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	Recycling Grant 1090	Food Bank 4000	RI Dept Health 2150
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	4,000	2,875	21,613	-	-	18,852	-	28,929	-
Contributions and Private Grants	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Revenues	4,000	2,875	21,613	-	-	18,852	-	28,929	-
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	-	2,373	18,396	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	20,136	-	34,479	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	-	2,373	18,396	-	-	20,136	-	34,479	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	4,000	502	3,217	-	-	(1,284)	-	(5,550)	-
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	4,000	502	3,217	-	-	(1,284)	-	(5,550)	-
Fund Balances - Beginning of Year, as Restated	-	(7,306)	(1,105)	9,508	3,997	35,138	212	64,571	-
FUND BALANCES - END OF YEAR	\$ 4,000	\$ (6,804)	\$ 2,112	\$ 9,508	\$ 3,997	\$ 33,854	\$ 212	\$ 59,021	\$ -

**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, 2022**

	Faith in Action 4080	Impact Fees 4200	Probate 9010	CDBG 2030	DMAT OPIOD Award 2280	Lori Mini Grant 2235	Champlin Fund 4120	Fire District EMA 4040	DPW Public Events 4130
REVENUES									
Charges for Services	\$ -	\$ 204,950	\$ 17,650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	40,319	-	-	-	-	-	-	10,000	-
Contributions and Private Grants	-	-	-	-	-	-	-	-	-
Investment Income	-	437	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Revenues	<u>40,319</u>	<u>205,387</u>	<u>17,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>-</u>
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	863	-	-	-
Public Safety	-	-	-	-	-	-	11,512	-	-
Public Works	-	-	-	-	-	-	-	-	537
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	23,972	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	564,779	-	-	-	-	-	-	-
Total Expenditures	<u>23,972</u>	<u>564,779</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>863</u>	<u>-</u>	<u>11,512</u>	<u>537</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	16,347	(359,392)	17,650	-	-	(863)	-	(1,512)	(537)
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	9,063	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,063</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	16,347	(359,392)	17,650	-	-	(863)	-	7,551	(537)
Fund Balances - Beginning of Year, as Restated	<u>(16,936)</u>	<u>1,160,453</u>	<u>898</u>	<u>-</u>	<u>2,498</u>	<u>-</u>	<u>31</u>	<u>44,529</u>	<u>1,328</u>
FUND BALANCES - END OF YEAR	<u>\$ (589)</u>	<u>\$ 801,061</u>	<u>\$ 18,548</u>	<u>\$ -</u>	<u>\$ 2,498</u>	<u>\$ (863)</u>	<u>\$ 31</u>	<u>\$ 52,080</u>	<u>\$ 791</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, 2022**

	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	Donations Police 1600	Library Book Sale 1610
REVENUES									
Charges for Services	\$ -	\$ 18,334	\$ 5,499	\$ 643	\$ 2	\$ -	\$ 6,873	\$ -	\$ 3,717
Operating Grants and Contributions	-	-	-	-	-	9,977	-	279	-
Contributions and Private Grants	-	-	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Revenues	-	18,334	5,499	643	2	9,977	6,873	279	3,717
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	9,787	-	-
Public Safety	-	-	-	368	-	83	-	4,702	-
Public Works	-	21,290	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	3,167
Health and Human Services	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	3,475	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	-	21,290	3,475	368	-	83	9,787	4,702	3,167
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(2,956)	2,024	275	2	9,894	(2,914)	(4,423)	550
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	(2,956)	2,024	275	2	9,894	(2,914)	(4,423)	550
Fund Balances - Beginning of Year, as Restated	3,834	9,157	3,028	12,140	3,046	-	43,420	2,837	20,064
FUND BALANCES - END OF YEAR	<u>\$ 3,834</u>	<u>\$ 6,201</u>	<u>\$ 5,052</u>	<u>\$ 12,415</u>	<u>\$ 3,048</u>	<u>\$ 9,894</u>	<u>\$ 40,506</u>	<u>\$ (1,586)</u>	<u>\$ 20,614</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, 2022**

	Spay/Neuter Fund 1620	Library Maintenance Fund 2430	ARPA Fund 3150	Opioid Settlement 3175	Town Special Revenue Funds Totals
REVENUES					
Charges for Services	\$ 1,262	\$ -	\$ -	\$ -	\$ 275,215
Operating Grants and Contributions	-	-	330,046	232,406	1,383,354
Contributions and Private Grants	-	-	-	-	-
Investment Income	-	-	5,127	-	5,897
Other	-	-	-	-	-
Total Revenues	<u>1,262</u>	<u>-</u>	<u>335,173</u>	<u>232,406</u>	<u>1,664,466</u>
EXPENDITURES					
Current:					
General Government	-	-	330,046	-	378,494
Public Safety	519	-	-	-	169,475
Public Works	-	-	-	-	191,209
Community and Economic Development	-	-	-	-	3,167
Health and Human Services	-	-	-	-	562,691
Culture and Recreation	-	12,444	-	-	20,523
Capital Outlay	-	-	-	-	564,779
Total Expenditures	<u>519</u>	<u>12,444</u>	<u>330,046</u>	<u>-</u>	<u>1,890,338</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	743	(12,444)	5,127	232,406	(225,872)
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	-	-	-	-	9,063
Transfers to Other Funds	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,063</u>
NET CHANGE IN FUND BALANCES	743	(12,444)	5,127	232,406	(216,809)
Fund Balances - Beginning of Year, as Restated	<u>4,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,859,133</u>
FUND BALANCES - END OF YEAR	<u>\$ 5,499</u>	<u>\$ (12,444)</u>	<u>\$ 5,127</u>	<u>\$ 232,406</u>	<u>\$ 1,642,324</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022**

	RI Foundation Spark WC 20154230	IDEA Part B 21011100	IDEA Pre-School 21011200	Title I 21021100	ATSI Launch Mini 21023102	Title II Part A Professional Development 21031100	Title III LEP Emergency Immigrant 21041100	Title IV Student Support and Academic Ach 21051100
ASSETS								
Due from Federal and State Governments	\$ -	\$ 479,817	\$ 20,143	\$ 334,919	\$ -	\$ 30,068	\$ -	\$ 126,900
Due from Other Fund	-	-	-	-	-	7,425	-	-
Total Assets	\$ -	\$ 479,817	\$ 20,143	\$ 334,919	\$ -	\$ 37,493	\$ -	\$ 126,900
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 101,605	\$ 5,458	\$ 87,419	\$ -	\$ 37,494	\$ -	\$ 1,804
Due to Other Funds	-	378,212	14,686	247,525	-	-	1,592	106,576
Total Liabilities	-	479,817	20,144	334,944	-	37,494	1,592	108,380
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants	-	-	-	-	-	-	-	-
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	18,520
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	(1)	(25)	-	(1)	(1,592)	-
Total Fund Balances	-	-	(1)	(25)	-	(1)	(1,592)	18,520
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ -	\$ 479,817	\$ 20,143	\$ 334,919	\$ -	\$ 37,493	\$ -	\$ 126,900

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Carl D. Perkins 21091100	VTA Grant Revenue 21092101	VTA 21092104	Perkins VTA Odd Years 21092105	Fresh Fruit and Vegetable Program 21162100	CARES Act Elementary and Secondary School Emergency Relief Fund 21251100	CARES Act Coronavirus Relief Fund - Supplemental Impact Education Aid 21251300	CARES Act Coronavirus Relief Fund - Substitute Teacher Grant 21251304
ASSETS								
Due from Federal and State Governments	\$ 118,809	\$ 4,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Other Fund	-	10,706	-	-	15,120	-	-	-
Total Assets	\$ 118,809	\$ 15,286	\$ -	\$ -	\$ 15,120	\$ -	\$ -	\$ -
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 3,539	\$ -	\$ -	\$ -	\$ -	\$ (594)	\$ -	\$ -
Due to Other Funds	126,365	-	1,397	13,899	-	594	15,276	13,080
Total Liabilities	129,904	-	1,397	13,899	-	-	15,276	13,080
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants	-	-	-	-	-	-	-	-
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	15,286	-	-	15,120	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(11,095)	-	(1,397)	(13,899)	-	-	(15,276)	(13,080)
Total Fund Balances	(11,095)	15,286	(1,397)	(13,899)	15,120	-	(15,276)	(13,080)
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ 118,809	\$ 15,286	\$ -	\$ -	\$ 15,120	\$ -	\$ -	\$ -

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	ESSER II 21251704	RTTT IIS 21264115	RTTT IIS 2 21264116	Pre-School Development Grant - Expansion 21422100	School Climate 21422101	Comprehensive Literacy Grant 21422300	Legislative Grant - Varieur 23112003	Legislative Grant - Tiogue 23112009
ASSETS								
Due from Federal and State Governments	\$ 1,257,187	\$ -	\$ -	\$ 121,140	\$ -	\$ -	\$ -	\$ -
Due from Other Fund	-	-	-	-	-	-	164	1,000
Total Assets	\$ 1,257,187	\$ -	\$ -	\$ 121,140	\$ -	\$ -	\$ 164	\$ 1,000
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 83,489	\$ -	\$ -	\$ 41,329	\$ -	\$ 21,500	\$ -	\$ -
Due to Other Funds	1,173,698	-	-	47,941	-	4,512	-	-
Total Liabilities	1,257,187	-	-	89,270	-	26,012	-	-
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants								
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	31,870	-	-	164	1,000
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(26,012)	-	-
Total Fund Balances	-	-	-	31,870	-	(26,012)	164	1,000
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ 1,257,187	\$ -	\$ -	\$ 121,140	\$ -	\$ -	\$ 164	\$ 1,000

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	RISCA 23142000	RISCA Give Me 5 23183000	RISCA Big Yellow Bus 23183001	RISCA Arts Talk HS 23132000	Teacher Quality Recruitment Grant 23523000	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Categorical 2 23582000
ASSETS								
Due from Federal and State Governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Other Fund	225	800	1,692	2,542		299,436	-	4,881
Total Assets	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,692</u>	<u>\$ 2,542</u>	<u>\$ -</u>	<u>\$ 299,436</u>	<u>\$ -</u>	<u>\$ 4,881</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,643	\$ 32,050	\$ -
Due to Other Funds	-	-	-	-	-	-	15,057	-
Total Liabilities	-	-	-	-	-	8,643	47,107	-
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants								
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	225	800	1,692	2,542	-	290,793	-	4,881
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(47,107)	-
Total Fund Balances	<u>225</u>	<u>800</u>	<u>1,692</u>	<u>2,542</u>	<u>-</u>	<u>290,793</u>	<u>(47,107)</u>	<u>4,881</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,692</u>	<u>\$ 2,542</u>	<u>\$ -</u>	<u>\$ 299,436</u>	<u>\$ -</u>	<u>\$ 4,881</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	CTE Development & Implementation 23582001	English Language Categorical 23671000	RI Learning Champions 23682003	CS4RI 23692000	RI Kindergarten Curriculum 23702000	Open Science Ed. Field Test 23702001	RIDE School Resource Officer 23712000	Technical Assistance 23911000
ASSETS								
Due from Federal and State Governments	\$ -	\$ 2,210	\$ -	\$ -	\$ 8,556	\$ -	\$ -	\$ -
Due from Other Fund	-	-	-	3,933	1,253	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 2,210</u>	<u>\$ -</u>	<u>\$ 3,933</u>	<u>\$ 9,809</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 82,171	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	3,714	-	-	-	-	-	-
Total Liabilities	<u>82,171</u>	<u>3,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants								
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	3,933	9,809	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(82,171)	(1,504)	-	-	-	-	-	-
Total Fund Balances	<u>(82,171)</u>	<u>(1,504)</u>	<u>-</u>	<u>3,933</u>	<u>9,809</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 2,210</u>	<u>\$ -</u>	<u>\$ 3,933</u>	<u>\$ 9,809</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	School Building Authority 23911004	STEM Mini Grant 23911020	SBA COVID-19 23911003	Climate Transformation 21422102	Pandemic EBT Admin 21251821	ELC Epidemiology ARPA 21251820	American Rescue Plan IDEA 21251815	ESSER III ARPA Other 21251806
ASSETS								
Due from Federal and State Governments	\$ -	\$ 1,349	\$ -	\$ -	\$ -	\$ 41,638	\$ 41,311	\$ -
Due from Other Fund	-	1,595	-	-	4,298	-	-	70,655
Total Assets	<u>\$ -</u>	<u>\$ 2,944</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,298</u>	<u>\$ 41,638</u>	<u>\$ 41,311</u>	<u>\$ 70,655</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 128	\$ -	\$ -	\$ -	\$ -	41,311	70,655
Due to Other Funds	132,201	-	-	5,350	-	41,638	-	-
Total Liabilities	<u>132,201</u>	<u>128</u>	<u>-</u>	<u>5,350</u>	<u>-</u>	<u>41,638</u>	<u>41,311</u>	<u>70,655</u>
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants							41,311	
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	2,816	-	-	4,298	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	(132,201)	-	-	(5,350)	-	-	(41,311)	-
Total Fund Balances	<u>(132,201)</u>	<u>2,816</u>	<u>-</u>	<u>(5,350)</u>	<u>4,298</u>	<u>-</u>	<u>(41,311)</u>	<u>-</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 2,944</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,298</u>	<u>\$ 41,638</u>	<u>\$ 41,311</u>	<u>\$ 70,655</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	ESSER III ARPA PR. 2 21251802	ESSER III Back to School 21251801	Education Zearn Fund 21251600	Perkins Set Aside Funds 21092100	ESSER III CIVIC ASSESSMENT Priority 5 Digital Divide 21251805	Emergency Connectivity Fund (ECF) 22291010	Feinstein 24012004	Feinstein Comm Support 24012005
ASSETS								
Due from Federal and State Governments	\$ -	\$ 258,739	\$ 40,257	\$ 8,900	\$ 92,824	\$ 481,098	\$ -	\$ -
Due from Other Fund	9,792	-	-	-	-	-	27,871	5,868
Total Assets	<u>\$ 9,792</u>	<u>\$ 258,739</u>	<u>\$ 40,257</u>	<u>\$ 8,900</u>	<u>\$ 92,824</u>	<u>\$ 481,098</u>	<u>\$ 27,871</u>	<u>\$ 5,868</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ 92,824	\$ 481,098	\$ -	\$ -
Due to Other Funds	-	258,739	40,257	8,900	-	-	-	-
Total Liabilities	-	258,739	40,257	8,900	92,824	481,098	-	-
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants								
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	9,792	-	-	-	-	-	27,871	5,868
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>9,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,871</u>	<u>5,868</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 9,792</u>	<u>\$ 258,739</u>	<u>\$ 40,257</u>	<u>\$ 8,900</u>	<u>\$ 92,824</u>	<u>\$ 481,098</u>	<u>\$ 27,871</u>	<u>\$ 5,868</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Kiducation 24012006	RI Foundation 24012008	United Way 24012009	Feinstein Restricted Fund 24012024	Feinstein 2014 24012025	Amgen 24012043	CPEF 24012044	RI Foundation 24013031
ASSETS								
Due from Federal and State Governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Other Fund	258	346,430	436	-	381	663	-	-
Total Assets	\$ 258	\$ 346,430	\$ 436	\$ -	\$ 381	\$ 663	\$ -	\$ -
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	2,496	-	-	-	-
Total Liabilities	-	512	-	2,496	-	-	-	-
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants								
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	258	345,918	436	-	381	663	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(2,496)	-	-	-	-
Total Fund Balances	258	345,918	436	(2,496)	381	663	-	-
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	\$ 258	\$ 346,430	\$ 436	\$ -	\$ 381	\$ 663	\$ -	\$ -

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Walmart 24030010	Kids Consortium 24030023	RI Interlocal Trust 24030025	Schwab Scholarship 24030052	Local Initiatives Support 24030061	RI Center for the Arts 24040010	NE Dairy and Food Council 24040059	NE Secondary School Consortium 24040172
ASSETS								
Due from Federal and State Governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Other Fund	2,180	224	16	575	271	586	5,415	265
Total Assets	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>	<u>\$ 575</u>	<u>\$ 271</u>	<u>\$ 586</u>	<u>\$ 5,415</u>	<u>\$ 265</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants								
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	2,180	224	16	575	271	586	5,415	265
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>2,180</u>	<u>224</u>	<u>16</u>	<u>575</u>	<u>271</u>	<u>586</u>	<u>5,415</u>	<u>265</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>	<u>\$ 575</u>	<u>\$ 271</u>	<u>\$ 586</u>	<u>\$ 5,415</u>	<u>\$ 265</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Environmental Systems Inst. 24040196	RI Math Interventions AIR 24040204	Kent County Prevention - SOR 24040204	WB Collaborative 24040246	Farm Fresh RI 24040248	Transportations Fundraiser 24050005	Learn & Serve Raffle 2405006	Athletic Field 2405008
ASSETS								
Due from Federal and State Governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Other Fund	-	-	-	-	-	2,047	185	7,501
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	301	-	-	-	-	-
Total Liabilities	-	-	301	-	-	-	-	-
DEFERRED INFLOW OF RESOURCES								
Unavailable Revenue - Grants								
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	2,047	185	7,501
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	(301)	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>(301)</u>	<u>-</u>	<u>-</u>	<u>2,047</u>	<u>185</u>	<u>7,501</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Sports Program 24050037	Donations Extracurriculars - Non-Athletics 24050047	USDA Kitchen Equipment 21272109	Adult Ed 60200000	Direct Reimbursement 90000001	Hopkins Hill Before Care 90000007	School Restricted Funds Total
ASSETS							
Due from Federal and State Governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,915	\$ 3,478,360
Due from Other Fund	-	734	-	86,984	2,200	-	926,607
Total Assets	<u>\$ -</u>	<u>\$ 734</u>	<u>\$ -</u>	<u>\$ 86,984</u>	<u>\$ 2,200</u>	<u>\$ 7,915</u>	<u>\$ 4,404,967</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,192,435
Due to Other Funds	7,785	-	5,672	-	100	3,748	2,671,311
Total Liabilities	<u>7,785</u>	<u>-</u>	<u>5,672</u>	<u>-</u>	<u>100</u>	<u>3,748</u>	<u>3,863,746</u>
DEFERRED INFLOW OF RESOURCES							
Unavailable Revenue - Grants							41,311
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	734	-	86,984	2,100	4,167	908,186
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	(7,785)	-	(5,672)	-	-	-	(408,276)
Total Fund Balances	<u>(7,785)</u>	<u>734</u>	<u>(5,672)</u>	<u>86,984</u>	<u>2,100</u>	<u>4,167</u>	<u>499,910</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 734</u>	<u>\$ -</u>	<u>\$ 86,984</u>	<u>\$ 2,200</u>	<u>\$ 7,915</u>	<u>\$ 4,404,967</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, 2022**

	RI Foundation Spark WC 20154230	IDEA Part B 21011100	IDEA Pre-School 21011200	Title I 21021100	ATSI Launch Mini 21023102	Title II Part A Professional Development 21031100	Title III LEP Emergency Immigrant 21041100	Title IV Student Support and Academic Ach 21051100
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	1,306,711	38,331	775,324	-	197,270	-	152,475
Total Revenues	-	1,306,711	38,331	775,324	-	197,270	-	152,475
EXPENDITURES								
Education	-	1,306,711	38,332	775,324	-	197,270	-	152,474
Total Expenditures	-	1,306,711	38,332	775,324	-	197,270	-	152,474
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(1)	-	-	-	-	1
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	(1)	-	-	-	-	1
Fund Balances - Beginning of Year	-	-	-	(25)	-	(1)	(1,592)	18,519
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ (1)	\$ (25)	\$ -	\$ (1)	\$ (1,592)	\$ 18,520

**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, 2022**

	Carl D. Perkins 21091100	VTA Grant Revenue 21092101	VTA 21092104	Perkins VTA Odd Years 21092105	Fresh Fruit and Vegetable Program 21162100	CARES Act Elementary and Secondary School Emergency Relief Fund 21251100	CARES Act Coronavirus Relief Fund - Supplemental Impact Education Aid 21251300	CARES Act Coronavirus Relief Fund - Substitute Teacher Grant 21251304
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	118,809	-	-	-	3,528	-	-	-
Total Revenues	118,809	-	-	-	3,528	-	-	-
EXPENDITURES								
Education	118,809	-	-	-	3,528	-	37,098	-
Total Expenditures	118,809	-	-	-	3,528	-	37,098	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	-	(37,098)	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	(37,098)	-
Fund Balances - Beginning of Year	(11,095)	15,286	(1,397)	(13,899)	15,120	-	21,822	(13,080)
FUND BALANCES - END OF YEAR	<u>\$ (11,095)</u>	<u>\$ 15,286</u>	<u>\$ (1,397)</u>	<u>\$ (13,899)</u>	<u>\$ 15,120</u>	<u>\$ -</u>	<u>\$ (15,276)</u>	<u>\$ (13,080)</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, 2022**

	ESSER II 21251704	RTTT IIS 21264115	RTTT IIS 2 21264116	Pre-School Development Grant - Expansion 21422100	School Climate 21422101	Comprehensive Literacy Grant 21422300	Legislative Grant - Varieur 23112003	Legislative Grant - Tiogue 23112009
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	1,349,985	-	-	297,828	-	123,153	-	-
Total Revenues	<u>1,349,985</u>	<u>-</u>	<u>-</u>	<u>297,828</u>	<u>-</u>	<u>123,153</u>	<u>-</u>	<u>-</u>
EXPENDITURES								
Education	1,349,985	-	-	300,891	-	27,566	-	-
Total Expenditures	<u>1,349,985</u>	<u>-</u>	<u>-</u>	<u>300,891</u>	<u>-</u>	<u>27,566</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	(3,063)	-	95,587	-	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	-	(3,063)	-	95,587	-	-
Fund Balances - Beginning of Year	-	-	-	34,933	-	(121,599)	164	1,000
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,870</u>	<u>\$ -</u>	<u>\$ (26,012)</u>	<u>\$ 164</u>	<u>\$ 1,000</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, 2022**

	RISCA 23142000	RISCA Give Me 5 23112015	RISCA Big Yellow Bus 23183001	RISCA Arts Talk HS 23183002	Teacher Quality Recruitment Grant 23523000	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Categorical 2 23582000
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	-	283,214	232,561	-
Total Revenues	-	-	-	-	-	283,214	232,561	-
EXPENDITURES								
Education	-	-	-	-	-	177,384	108,854	-
Total Expenditures	-	-	-	-	-	177,384	108,854	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	105,830	123,707	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	-	105,830	123,707	-
Fund Balances - Beginning of Year	225	800	1,692	2,542	-	184,963	(170,814)	4,881
FUND BALANCES - END OF YEAR	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,692</u>	<u>\$ 2,542</u>	<u>\$ -</u>	<u>\$ 290,793</u>	<u>\$ (47,107)</u>	<u>\$ 4,881</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, 2022**

	CTE Development & Implementation 23582001	English Language Categorical 23671000	RI Learning Champions 23682003	CS4RI 23692000	RI Kindergarten Curriculum 23702000	Open Science Ed. Field Test 23702001	RIDE School Resource Officer 23712000	Technical Assistance 23911000
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	2,209	-	-	-	-	27,960	-
Total Revenues	-	2,209	-	-	-	-	27,960	-
EXPENDITURES								
Education	82,171	2,209	-	-	-	-	27,960	-
Total Expenditures	82,171	2,209	-	-	-	-	27,960	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(82,171)	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(82,171)	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	-	(1,504)	-	3,933	9,809	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ (82,171)</u>	<u>\$ (1,504)</u>	<u>\$ -</u>	<u>\$ 3,933</u>	<u>\$ 9,809</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, 2022**

	School Building Authority 23911004	STEM Mini Grant 23911020	SBA COVID-19 23911003	Climate Transformation 21422102	Pandemic EBT Admin 21251821	ELC Epidemiology ARPA 21251820	American Rescue Plan IDEA 21251815	ESSER III ARPA Other 21251806
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	4,966	62,007	-	4,298	84,016	-	334,291
Total Revenues	-	4,966	62,007	-	4,298	84,016	-	334,291
EXPENDITURES								
Education	-	2,150	62,007	5,350	-	84,016	41,311	334,291
Total Expenditures	-	2,150	62,007	5,350	-	84,016	41,311	334,291
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	2,816	-	(5,350)	4,298	-	(41,311)	-
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	2,816	-	(5,350)	4,298	-	(41,311)	-
Fund Balances - Beginning of Year	(132,201)	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR	<u>\$ (132,201)</u>	<u>\$ 2,816</u>	<u>\$ -</u>	<u>\$ (5,350)</u>	<u>\$ 4,298</u>	<u>\$ -</u>	<u>\$ (41,311)</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, 2022**

	ESSER III ARPA PR. 2 21251802	ESSER III Back to School 21251801	Education Zearn Fund 21251600	Perkins Set Aside Funds 21092100	ESSER III ARP Act - Priority 5 Digital Divide 21251805	Emergency Connectivity Fund (ECF) 22291010	Feinstein 24012004	Feinstein Comm Support 24012005
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	55,697	1,046,433	40,257	8,900	92,824	481,098	-	-
Total Revenues	55,697	1,046,433	40,257	8,900	92,824	481,098	-	-
EXPENDITURES								
Education	45,905	1,046,433	40,257	8,900	92,824	481,098	5,150	4,275
Total Expenditures	45,905	1,046,433	40,257	8,900	92,824	481,098	5,150	4,275
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	9,792	-	-	-	-	-	(5,150)	(4,275)
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	9,792	-	-	-	-	-	(5,150)	(4,275)
Fund Balances - Beginning of Year	-	-	-	-	-	-	33,021	10,143
FUND BALANCES - END OF YEAR	<u>\$ 9,792</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,871</u>	<u>\$ 5,868</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, 2022**

	Kiducation 24012006	RI Foundation 24012008	United Way 24012009	Feinstein Restricted Fund 24012024	Feinstein 2014 24012025	Amgen 24012043	CPEF 24012044	RI Foundation 24013031
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	113,094	-	-	-	-	-	-
Total Revenues	-	113,094	-	-	-	-	-	-
EXPENDITURES								
Education	-	20,405	-	-	-	-	-	1,999
Total Expenditures	-	20,405	-	-	-	-	-	1,999
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	92,689	-	-	-	-	-	(1,999)
OTHER FINANCING SOURCES (USES)								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	92,689	-	-	-	-	-	(1,999)
Fund Balances - Beginning of Year	258	253,229	436	(2,496)	381	663	-	1,999
FUND BALANCES - END OF YEAR	<u>\$ 258</u>	<u>\$ 345,918</u>	<u>\$ 436</u>	<u>\$ (2,496)</u>	<u>\$ 381</u>	<u>\$ 663</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, 2022**

	Walmart 24030010	Kids Consortium 24030023	RI Interlocal Trust 24030025	Schwab Scholarship 24030052	Local Initiatives Support 24030061	RI Center for the Arts 24040010	NE Dairy and Food Council 24040059	NE Secondary School Consortium 24040172
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	2,180	224	16	575	271	586	5,415	265
FUND BALANCES - END OF YEAR	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>	<u>\$ 575</u>	<u>\$ 271</u>	<u>\$ 586</u>	<u>\$ 5,415</u>	<u>\$ 265</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, 2022**

	Environmental Systems Inst. 24040196	RI Math Interventions AIR 24040204	Kent County Prevention - SOR 24040204	WB Collaborative 24040246	Farm Fresh RI 24040248	Transportations Fundraiser 24050005	Learn & Serve Raffle 24050006	Athletic Field 24050008
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	-	-	(301)	-	-	2,047	185	7,501
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (301)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</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, 2022**

	Sports Program 24050037	Donations Extracurriculars - Non-Athletics 24050047	USDA Kitchen Equipment 21272109	Adult Ed 60200000	Direct Reimbursement 90000001	Hopkins Hill Before Care 90000007	School Restricted Funds Total
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,225	\$ 28,225
Operating Grants and Contributions	-	-	-	-	-	-	7,237,239
Total Revenues	-	-	-	-	-	28,225	7,265,464
EXPENDITURES							
Education	275	(371)	5,672	-	(2,200)	23,838	7,010,151
Total Expenditures	275	(371)	5,672	-	(2,200)	23,838	7,010,151
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(275)	371	(5,672)	-	2,200	4,387	255,313
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(275)	371	(5,672)	-	2,200	4,387	255,313
Fund Balances - Beginning of Year	(7,510)	363	-	86,984	(100)	(220)	244,597
FUND BALANCES - END OF YEAR	<u>\$ (7,785)</u>	<u>\$ 734</u>	<u>\$ (5,672)</u>	<u>\$ 86,984</u>	<u>\$ 2,100</u>	<u>\$ 4,167</u>	<u>\$ 499,910</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022**

	2019 Police Services Complex 1860	Capital Improvement Fund 12 1220	RIHEBC Capital Fund 1240	Automated Collection Bond Fund 1800	Landfill Remediation Bond Fund 5630	Hammet Road Island Drive 2970	Capital Improvement Fund 1290
ASSETS							
Cash and Cash Equivalents	\$ 41,536	\$ -	\$ 3,582	\$ 628,608	\$ 277,084	\$ -	\$ -
Cash Held by Fiscal Agent	-	-	-	-	1,001,795	-	-
Other Receivables	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	2,390	15,150	-	117,848
Total Assets	\$ 41,536	\$ -	\$ 3,582	\$ 630,998	\$ 1,294,029	\$ -	\$ 117,848
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Due to Other Funds	905	372,937	8,350	-	197	1,775	12,818
Total Liabilities	905	372,937	8,350	-	197	1,775	12,819
FUND BALANCE							
Restricted	40,631	-	-	630,998	1,293,832	-	105,029
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	(372,937)	(4,768)	-	-	(1,775)	-
Total Fund Balance	40,631	(372,937)	(4,768)	630,998	1,293,832	(1,775)	105,029
Total Liabilities and Fund Balance	\$ 41,536	\$ -	\$ 3,582	\$ 630,998	\$ 1,294,029	\$ -	\$ 117,848

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022**

	2018-2019 Capital Fund Vision <u>1300</u>	Town Gymnasium and Courts <u>1040</u>	Land Trust <u>1440</u>	Scrap Metal DPW <u>1500</u>	Scrap Metal Parks and Rec <u>1510</u>	Recycling Collect/Waste Containers <u>1630</u>	Insurance Settlements Fund <u>1900</u>
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Held by Fiscal Agent	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	17,130	-
Due from Other Funds	10,040	58,682	2,063,155	32,815	10,461	-	46,459
Total Assets	\$ 10,040	\$ 58,682	\$ 2,063,155	\$ 32,815	\$ 10,461	\$ 17,130	\$ 46,459
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	2,784	-	-	3,523	4,782	29,689
Total Liabilities	-	2,784	-	-	3,523	4,782	29,689
FUND BALANCE							
Restricted	10,040	-	-	-	-	-	-
Committed	-	-	2,063,155	-	-	-	-
Assigned	-	55,898	-	32,815	6,938	12,348	16,770
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	10,040	55,898	2,063,155	32,815	6,938	12,348	16,770
Total Liabilities and Fund Balance	\$ 10,040	\$ 58,682	\$ 2,063,155	\$ 32,815	\$ 10,461	\$ 17,130	\$ 46,459

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2022**

	Refuse Collection Bond 1780	2019 Upper Pond Dam Repairs 1870	High School AC Unit 1750	Energy Bond 1760	Road Bond 1770	Performance Bonds	School Impact Fees 32000005	Capital Projects Funds Totals
ASSETS								
Cash and Cash Equivalents	\$ -	\$ 63,487	\$ -	\$ 232,020	\$ -	\$ 1,314,967	\$ -	\$ 2,561,284
Cash Held by Fiscal Agent	-	-	-	-	-	-	-	1,001,795
Other Receivables	-	-	-	-	-	-	19,356	36,486
Due from Other Funds	14,069	-	-	-	140,373	-	-	2,511,442
Total Assets	<u>\$ 14,069</u>	<u>\$ 63,487</u>	<u>\$ -</u>	<u>\$ 232,020</u>	<u>\$ 140,373</u>	<u>\$ 1,314,967</u>	<u>\$ 19,356</u>	<u>\$ 6,111,007</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 26,104	\$ 1,313,213	\$ -	\$ 1,339,318
Due to Other Funds	22,490	29,317	3,957	-	140,373	-	22,486	656,383
Total Liabilities	<u>22,490</u>	<u>29,317</u>	<u>3,957</u>	<u>-</u>	<u>166,477</u>	<u>1,313,213</u>	<u>22,486</u>	<u>1,995,701</u>
FUND BALANCE								
Restricted	-	34,170	-	232,020	-	1,754	-	2,348,474
Committed	-	-	-	-	-	-	-	2,063,155
Assigned	-	-	-	-	-	-	-	124,769
Unassigned	(8,421)	-	(3,957)	-	(26,104)	-	(3,130)	(421,092)
Total Fund Balance	<u>(8,421)</u>	<u>34,170</u>	<u>(3,957)</u>	<u>232,020</u>	<u>(26,104)</u>	<u>1,754</u>	<u>(3,130)</u>	<u>4,115,306</u>
Total Liabilities and Fund Balance	<u>\$ 14,069</u>	<u>\$ 63,487</u>	<u>\$ -</u>	<u>\$ 232,020</u>	<u>\$ 140,373</u>	<u>\$ 1,314,967</u>	<u>\$ 19,356</u>	<u>\$ 6,111,007</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, 2022**

	2019 Police Services Complex 1860	Capital Improvement Fund 12 1220	RIHEBC Capital Fund 1240	Automated Collection Bond Fund 1800	Landfill Remediation Bond Fund 5630	Hammet Road Island Drive 2970	Capital Improvement Fund 1290	2018-2019 Capital Fund Vision 1300
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	15,150	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-
Investment Income	43	-	173	101	829	-	-	-
Total Revenues	<u>43</u>	<u>-</u>	<u>173</u>	<u>101</u>	<u>15,979</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	113,081	-	-	-
Capital Outlay	-	-	-	546,493	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>546,493</u>	<u>113,081</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	43	-	173	(546,392)	(97,102)	-	-	-
OTHER FINANCING SOURCES (USES)								
Proceeds from Financed Purchases	-	-	-	1,175,000	-	-	-	-
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,175,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	43	-	173	628,608	(97,102)	-	-	-
Fund Balances - Beginning of Year, as Restated	40,588	(372,937)	(4,941)	2,390	1,390,934	(1,775)	105,029	10,040
FUND BALANCES - END OF YEAR	<u>\$ 40,631</u>	<u>\$ (372,937)</u>	<u>\$ (4,768)</u>	<u>\$ 630,998</u>	<u>\$ 1,293,832</u>	<u>\$ (1,775)</u>	<u>\$ 105,029</u>	<u>\$ 10,040</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, 2022**

	Town Gymnasium and Courts <u>1040</u>	Land Trust <u>1440</u>	Scrap Metal DPW <u>1500</u>	Scrap Metal Parks and Rec <u>1510</u>	Recycling Collect/Waste Containers <u>1630</u>	Insurance Settlements Fund <u>1900</u>	Refuse Collection Bond <u>1780</u>
REVENUES							
Charges for Services	\$ -	\$ -	\$ 43,412	\$ -	\$ 14,808	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>43,412</u>	<u>-</u>	<u>14,808</u>	<u>-</u>	<u>-</u>
EXPENDITURES							
General Government	-	636	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Public Works	-	-	32,030	-	33,650	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>636</u>	<u>32,030</u>	<u>-</u>	<u>33,650</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(636)	11,382	-	(18,842)	-	-
OTHER FINANCING SOURCES (USES)							
Proceeds from Financed Purchases	-	-	-	-	-	-	-
Transfers from Other Funds	-	324,210	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>324,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	323,574	11,382	-	(18,842)	-	-
Fund Balances - Beginning of Year, as Restated	<u>55,898</u>	<u>1,739,581</u>	<u>21,433</u>	<u>6,938</u>	<u>31,190</u>	<u>16,770</u>	<u>(8,421)</u>
FUND BALANCES - END OF YEAR	<u>\$ 55,898</u>	<u>\$ 2,063,155</u>	<u>\$ 32,815</u>	<u>\$ 6,938</u>	<u>\$ 12,348</u>	<u>\$ 16,770</u>	<u>\$ (8,421)</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, 2022**

	2019 Upper Pond Dam Repairs <u>1870</u>	High School AC Unit <u>1750</u>	Energy Bond <u>1760</u>	Road Bond <u>1770</u>	Performance Bonds <u> </u>	School Impact Fees <u>32000005</u>	Capital Projects Funds <u>Totals</u>
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ 1,754	\$ -	\$ 59,974
Operating Grants and Contributions	-	-	-	-	-	-	15,150
Capital Grants and Contributions	-	-	-	-	-	-	-
Investment Income	<u>66</u>	<u>-</u>	<u>694</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,906</u>
Total Revenues	<u>66</u>	<u>-</u>	<u>694</u>	<u>-</u>	<u>1,754</u>	<u>-</u>	<u>77,030</u>
EXPENDITURES							
General Government	-	-	-	-	-	-	636
Public Safety	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	178,761
Capital Outlay	<u>29,317</u>	<u>-</u>	<u>-</u>	<u>166,477</u>	<u>-</u>	<u>-</u>	<u>742,287</u>
Total Expenditures	<u>29,317</u>	<u>-</u>	<u>-</u>	<u>166,477</u>	<u>-</u>	<u>-</u>	<u>921,684</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(29,251)	-	694	(166,477)	1,754	-	(844,654)
OTHER FINANCING SOURCES (USES)							
Proceeds from Financed Purchases	-	-	-	-	-	-	1,175,000
Transfers from Other Funds	-	-	-	-	-	-	324,210
Transfers to Other Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,499,210</u>
NET CHANGE IN FUND BALANCES	(29,251)	-	694	(166,477)	1,754	-	654,556
Fund Balances - Beginning of Year, as Restated	<u>63,421</u>	<u>(3,957)</u>	<u>231,326</u>	<u>140,373</u>	<u>-</u>	<u>(3,130)</u>	<u>3,460,750</u>
FUND BALANCES - END OF YEAR	<u>\$ 34,170</u>	<u>\$ (3,957)</u>	<u>\$ 232,020</u>	<u>\$ (26,104)</u>	<u>\$ 1,754</u>	<u>\$ (3,130)</u>	<u>\$ 4,115,306</u>

Fiduciary Funds

**TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2022**

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	Total
ASSETS				
Cash and Cash Equivalents	\$ 27,926	\$ 97,212	\$ -	\$ 125,138
Investments	12,647,911	23,360,457	14,327,019	50,335,387
Receivables:				
Accrued Interest and Dividends	15,820	29,148	13,712	58,680
Total Assets	<u>12,691,657</u>	<u>23,486,817</u>	<u>14,340,731</u>	<u>50,519,205</u>
LIABILITIES				
Accounts Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Restricted for Pensions	<u>\$ 12,691,657</u>	<u>\$ 23,486,817</u>	<u>\$ 14,340,731</u>	<u>\$ 50,519,205</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, 2022**

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	Total
ADDITIONS				
Contributions:				
Employer Contributions	\$ 1,132,990	\$ 5,617,957	\$ 1,606,470	\$ 8,357,417
Plan Member Contributions	443,345	504,043	594,429	1,541,817
Total Contributions	<u>1,576,335</u>	<u>6,122,000</u>	<u>2,200,899</u>	<u>9,899,234</u>
Investment Income:				
Interest And Dividends	578,048	1,030,671	-	1,608,719
Net Appreciation in the Fair Value of Investments	<u>(2,845,246)</u>	<u>(4,966,563)</u>	<u>(3,145,971)</u>	<u>(10,957,780)</u>
Total Investment Income	<u>(2,267,198)</u>	<u>(3,935,892)</u>	<u>(3,145,971)</u>	<u>(9,349,061)</u>
Less Investment Expenses:				
Investment Management Fees	<u>69,474</u>	<u>122,752</u>	<u>-</u>	<u>192,226</u>
Net Investment Income	<u>(2,336,672)</u>	<u>(4,058,644)</u>	<u>(3,145,971)</u>	<u>(9,541,287)</u>
Total Additions	(760,337)	2,063,356	(945,072)	357,947
DEDUCTIONS				
Benefits	1,400,998	4,623,717	2,238,303	8,263,018
Administrative Expenses	<u>7,500</u>	<u>7,500</u>	<u>84,730</u>	<u>99,730</u>
Total Deductions	<u>1,408,498</u>	<u>4,631,217</u>	<u>2,323,033</u>	<u>8,362,748</u>
CHANGE IN NET POSITION	(2,168,835)	(2,567,861)	(3,268,105)	(8,004,801)
Net Position - Beginning of Year	<u>14,860,492</u>	<u>26,054,678</u>	<u>17,608,836</u>	<u>58,524,006</u>
NET POSITION - END OF YEAR	<u>\$ 12,691,657</u>	<u>\$ 23,486,817</u>	<u>\$ 14,340,731</u>	<u>\$ 50,519,205</u>

**TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2022**

	Waterman Fund 6000	Fiske Fund 6010	Cemetery Fund 6020	Total
ASSETS				
Cash and Cash Equivalents	\$ 617,383	\$ 3,879	\$ 4,146	\$ 625,408
Investments	2,454,534	303,369	64,920	2,822,823
Due from Primary Government	119,229	3,097	-	122,326
Total Assets	<u>3,191,146</u>	<u>310,345</u>	<u>69,066</u>	<u>3,570,557</u>
LIABILITIES				
Accounts Payable	54,282	25,000	-	79,282
Due to Primary Government	120,645	-	90,000	210,645
Total Liabilities	<u>174,927</u>	<u>25,000</u>	<u>90,000</u>	<u>289,927</u>
NET POSITION RESTRICTED FOR OTHER PURPOSES	<u>\$ 3,016,219</u>	<u>\$ 285,345</u>	<u>\$ (20,934)</u>	<u>\$ 3,280,630</u>

**TOWN OF COVENTRY, RHODE ISLAND
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 PRIVATE PURPOSE TRUST FUNDS
 YEAR ENDED JUNE 30, 2022**

	Waterman Fund 6000	Fiske Fund 6010	Cemetery Fund 6020	Total
ADDITIONS				
Investment Income:				
Interest and Dividends	\$ 93,264	\$ 8,771	\$ -	\$ 102,035
Change in the Fair Value of Investments	<u>(638,464)</u>	<u>(78,911)</u>	<u>(36,192)</u>	<u>(753,567)</u>
Total Investment Income	<u>(545,200)</u>	<u>(70,140)</u>	<u>(36,192)</u>	<u>(651,532)</u>
Total Additions	(545,200)	(70,140)	(36,192)	(651,532)
DEDUCTIONS				
Operating Expenses	<u>51,103</u>	<u>2,336</u>	<u>-</u>	<u>53,439</u>
Total Deductions	<u>51,103</u>	<u>2,336</u>	<u>-</u>	<u>53,439</u>
CHANGE IN NET POSITION	(596,303)	(72,476)	(36,192)	(704,971)
Net Position - Beginning of Year	<u>3,612,522</u>	<u>357,821</u>	<u>15,258</u>	<u>3,985,601</u>
NET POSITION - END OF YEAR	<u><u>\$ 3,016,219</u></u>	<u><u>\$ 285,345</u></u>	<u><u>\$ (20,934)</u></u>	<u><u>\$ 3,280,630</u></u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2022

	Retiree Benefits Fund	Retiree Medical Fund	Canteen Fund	Total Custodial Funds
ASSETS				
Cash and Cash Equivalents	\$ 108,063	\$ 21,797	\$ 599	\$ 130,459
Other Receivables	15,839	-	-	15,839
Due from Primary Government	-	203	-	203
Total Assets	<u>123,902</u>	<u>22,000</u>	<u>599</u>	<u>146,501</u>
LIABILITIES				
Accounts Payable	-	-	-	-
Due to Primary Government	347,710	-	-	347,710
Total Liabilities	<u>347,710</u>	<u>-</u>	<u>-</u>	<u>347,710</u>
NET POSITION				
Net Position Restricted for:				
Organizations	(223,808)	-	599	(223,209)
Individuals	-	22,000	-	22,000
Total Net Position	<u>\$ (223,808)</u>	<u>\$ 22,000</u>	<u>\$ 599</u>	<u>\$ (201,209)</u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2022

	Retiree Benefits Fund	Retiree Medical Fund	Canteen Fund	Total Custodial Funds
ADDITIONS				
Contributions:				
Employer Contributions	\$ -	\$ 417,129	\$ -	\$ 417,129
Plan Member Contributions	675,598	-	-	675,598
Miscellaneous	-	-	-	-
Total Contributions	675,598	417,129	-	1,092,727
Investment Income:				
Interest and Dividends	1	-	-	1
Total Additions	675,599	417,129	-	1,092,728
DEDUCTIONS				
Benefits	725,884	417,129	-	1,143,013
Operating Expenses	8,235	-	-	8,235
Administrative Expenses	-	-	-	-
Total Deductions	734,119	417,129	-	1,151,248
CHANGE IN NET POSITION	(58,520)	-	-	(58,520)
Net Position - Beginning of Year, as Restated	(165,288)	22,000	599	(142,689)
NET POSITION - END OF YEAR	<u>\$ (223,808)</u>	<u>\$ 22,000</u>	<u>\$ 599</u>	<u>\$ (201,209)</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, 2022

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 77,315,568	\$ -
Last Year's Levy Tax Collection	151,445	-
Prior Years Property Tax Collection	74,844	-
Interest & Penalty	601,145	-
PILOT & Tax Treaty (excluded from levy) Collection	97,523	-
Other Local Property Taxes	-	-
Licenses and Permits	646,490	-
Fines and Forfeitures	70,069	-
Investment Income	(1,086,384)	-
Departmental	2,451,415	-
Rescue Run Revenue	-	-
Police & Fire Detail	203,359	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	1,005,330
Impact Aid	-	-
Medicaid	-	754,232
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	2,479,598
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	31,553	4,286,759
COVID - ESSER	-	1,777,097
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	330,046	55,697
MV Excise Tax Reimbursement	2,667,501	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	-	-
Library Construction Aid	-	-
Public Service Corporation Tax	412,395	-
Meals & Beverage Tax / Hotel Tax	601,198	-
LEA Aid	-	24,172,862
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	1,384,202	-
State Food Service Revenue	-	26,084
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	1,162	1,004,589
Motor Vehicle Phase Out	-	-
Other Revenue	-	445,841
Local Appropriation for Education	-	48,776,182
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	<u>\$ 85,953,531</u>	<u>\$ 84,784,272</u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	<u>\$ -</u>	<u>\$ -</u>

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2022

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation- Group A	\$ 685,357	\$ 829,004	\$ 557,670	\$ 49,775	\$ 587,106	\$ 704,115	\$ 2,481,999	\$ 710,310	\$ 4,895,258
Compensation - Group B	-	-	-	-	-	-	-	-	423,429
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	3,872	26,200	764	-	-	3,300	195,020	3,658	685,503
Overtime - Group B	-	-	-	-	-	-	-	-	2,568
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group A	80,220	177,681	161,227	15,917	88,434	66,230	549,448	103,024	678,350
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	68,112
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	5,140	30,540	8,533	844	4,684	3,610	28,946	5,687	30,925
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	5,262
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	52,052	65,390	58,846	5,828	44,817	50,099	206,866	47,355	494,506
Life Insurance	3,446	1,543	1,193	144	982	841	6,238	1,430	10,675
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	-	1,822,990	-	7,845	-	-	-	-	5,617,957
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
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	23,131	27,122	13,013	-	29,882	20,416	58,926	18,377	6,686
Purchased Services	539,394	181,448	4,425	70,913	123,442	-	274,490	70,936	95,315
Materials/Supplies	5,684	9,470	7,417	17,859	2,036	25,021	160,427	57,646	43,560
Software Licenses	-	-	-	25,680	-	-	-	-	-
Capital Outlays	2,165	-	-	29,354	-	-	260,469	-	172,098
Insurance	546,083	-	-	-	-	-	-	-	-
Maintenance	-	-	9,047	-	-	2,390	513,087	29,932	193,270
Vehicle Operations	-	-	-	-	18,548	-	383,425	18,914	194,159
Utilities	-	313,449	3,509	-	-	35,932	19,952	8,511	31,023
Contingency	39,566	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	19,575	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	260,952	-	-
Trash Removal & Recycling	-	-	-	-	-	-	-	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	5,000	-	-	-	-	-	-	-	-
Other Operation Expenditures	405,652	449,751	3,828	50,604	19,398	123,391	40,387	53,223	80,718
Tipping Fees	-	-	-	-	-	-	590,764	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 2,396,762	\$ 3,954,163	\$ 829,472	\$ 274,763	\$ 919,329	\$ 1,035,345	\$ 6,031,396	\$ 1,129,003	\$ 13,729,374

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2022

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ -	\$ 287,720	\$ 204,575	\$ -	\$ -	\$ -	\$ 11,992,889	\$ 37,394,094
Compensation - Group B	-	-	-	-	-	-	423,429	3,277,413
Compensation - Group C	-	-	-	-	-	-	-	8,334,835
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	-	41,889	17,011	-	-	-	977,217	-
Overtime - Group B	-	-	-	-	-	-	2,568	-
Overtime - Group C	-	-	-	-	-	-	-	130,052
Police & Fire Detail	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	-	49,305	26,883	-	-	-	1,996,719	5,331,361
Active Medical Insurance- Group B	-	-	-	-	-	-	68,112	416,275
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,723,197
Active Dental insurance- Group A	-	2,296	1,637	-	-	-	122,842	404,003
Active Dental Insurance- Group B	-	-	-	-	-	-	5,262	29,004
Active Dental Insurance- Group C	-	-	-	-	-	-	-	191,475
Payroll Taxes	-	25,407	17,294	-	-	-	1,068,460	1,381,666
Life Insurance	-	577	433	-	-	-	27,502	322,828
State Defined Contribution- Group A	-	-	-	-	-	-	-	815,966
State Defined Contribution - Group B	-	-	-	-	-	-	-	80,643
State Defined Contribution - Group C	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	471,277
Other Benefits- Group B	-	-	-	-	-	-	-	3,365
Other Benefits- Group C	-	-	-	-	-	-	-	6
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	7,448,792	317,779
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	73,384
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	956,975
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	5,479,804
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	396,607
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	6,337	-	-	-	-	203,890	97,509
Purchased Services	-	428,229	1,856	-	-	-	1,790,448	12,566,956
Materials/Supplies	-	-	1,297	-	-	-	330,417	1,835,807
Software Licenses	-	-	-	-	-	-	25,680	109,154
Capital Outlays	-	-	3,437	-	-	-	467,523	1,180,870
Insurance	-	-	-	-	-	-	546,083	285,193
Maintenance	-	-	10,561	-	-	-	758,287	573,976
Vehicle Operations	-	-	4,736	-	-	-	619,782	256,690
Utilities	-	-	5,244	-	-	-	417,620	1,607,674
Contingency	-	-	-	-	-	-	39,566	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	19,575	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	260,952	-
Trash Removal & Recycling	-	-	-	-	-	-	-	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	5,000	-
Other Operation Expenditures	-	-	2,419	-	-	-	1,229,371	68,628
Tipping Fees	-	-	-	-	-	-	590,764	-
Local Appropriation for Education	-	-	-	48,776,182	-	-	48,776,182	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,771,000	-	1,771,000	-
Municipal Debt- Interest	-	-	-	-	974,587	-	974,587	-
School Debt- Principal	-	-	-	-	2,145,000	-	2,145,000	-
School Debt- Interest	-	-	-	-	252,453	-	252,453	-
Retiree Medical Insurance- Total	-	-	-	-	-	109,612	109,612	503,886
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 841,760	\$ 297,383	\$ 48,776,182	\$ 5,143,040	\$ 109,612	\$ 85,467,584	\$ 86,618,354

Financing Uses: Transfer to Capital Funds	\$ 324,210	\$ -
Financing Uses: Transfer to Other Funds	209,063	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 533,273	\$ -
Net Change in Fund Balance¹	(47,326)	(1,834,082)
Fund Balance1- beginning of year	\$19,111,037	\$2,503,824
Funds removed from Reportable Government Services (RGS)	(42,550)	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	(2,451,828)	(1,020,894)
Misc. Adjustment	-	-
Fund Balance¹ - beginning of year adjusted	16,616,659	1,482,930
Rounding	-	-
Fund Balance¹ - end of year	\$ 16,569,333	\$ (351,152)

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, 2022

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ² (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ² (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2021						\$ 19,111,037	(2,451,828)	\$ 16,659,209	
<i>Funds removed from RGS for fiscal 2021</i>						(42,550)	-	(42,550)	
<i>No funds added to RGS for Fiscal 2021</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2021</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2022 adjusted						<u>\$ 19,068,487</u>	<u>-</u>	<u>\$ 16,616,659</u>	
General Fund	\$ 84,892,544	\$ 569,988	\$ 36,205,527	\$ 49,309,455	\$ (52,450)	\$ 18,757,270	\$ (2,451,828)	\$ 16,305,442	\$ 16,252,992
Project Friends (RGS Fund) - 2110	216,623	-	253,637	-	(37,014)	95,851	-	95,851	58,837
Project Friends (RGS Fund) - 2111	88	-	5,123	-	(5,035)	25,806	-	25,806	20,771
Drug Seizure (RGS Fund)-2620	106,034	-	106,698	-	(664)	151,982	-	151,982	151,318
Grant in Aid/Resource Sharing (RGS Fund)-2760	197,001	-	197,978	-	(977)	(1,646)	-	(1,646)	(2,623)
Bulletproof Vests (RGS Fund)-3030	2,875	-	2,373	-	502	(7,306)	-	(7,306)	(6,804)
DUI Speed Click or Ticket (RGS Fund)-3060	21,613	-	18,396	-	3,217	(1,105)	-	(1,105)	2,112
Food Bank (RGS Fund)-4000	28,929	-	34,479	-	(5,550)	64,571	-	64,571	59,021
Faith in Action (RGS Fund)-4080	40,319	-	23,972	-	16,347	(16,936)	-	(16,936)	(589)
ARPA (RGS Fund) - 3150	335,173	-	330,046	-	5,127	-	-	-	5,127
Totals per audited financial statements	<u>\$ 85,841,199</u>	<u>\$ 569,988</u>	<u>\$ 37,178,229</u>	<u>\$ 49,309,455</u>	<u>\$ (76,497)</u>	<u>\$ 19,068,487</u>	<u>\$ (2,451,828)</u>	<u>\$ 16,616,659</u>	<u>\$ 16,540,162</u>
Reconciliation from financial statements to MTP2									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	48,776,182	(48,776,182)	\$ -	\$ -	\$ -	\$ -	\$ -
"Issuance of Leases" & Capital Outlay per GASB 87 recorded in audited FS not part of MTP	-	(569,988)	(569,988)	-	-	-	-	-	-
Included in FS as a negative expenditure but in MTP as departmental revenue	725,816	-	725,816	-	-	-	-	-	-
Rounding	-	-	-	-	29,171	-	-	-	29,171
Totals Per MTP2	<u>\$ 85,953,531</u>	<u>\$ -</u>	<u>\$ 85,467,584</u>	<u>\$ 533,273</u>	<u>\$ (47,326)</u>	<u>\$ 19,068,487</u>	<u>\$ (2,451,828)</u>	<u>\$ 16,616,659</u>	<u>\$ 16,569,333</u>

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, 2022

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, 2021 adjusted <i>No misc. adjustments made for fiscal 2022</i>						\$ 2,503,824	\$ (1,020,894)	\$ 1,482,930	
Fund Balance¹ - per MTP-2 at June 30, 2022 adjusted						<u>\$ 2,503,824</u>		<u>\$ 2,503,824</u>	
School Unrestricted Fund	\$ 30,000,797	\$ 49,088,833	\$ 80,913,870	\$ -	\$ (1,824,240)	\$ 1,348,266	\$ (1,020,894)	\$ 327,372	\$ (1,496,868)
School Special Revenue Funds	7,265,464	-	7,010,151	-	255,313	244,597	-	244,597	499,910
School Food Service	2,516,586	-	2,002,849	-	513,737	220,362	-	220,362	734,099
Student Activities	307,482	-	278,501	-	28,981	672,221	-	672,221	701,202
School Improvement Capital Fund	-	-	807,873	-	(807,873)	21,508	-	21,508	(786,365)
School Capital Project Fund-Impact Fees	-	-	-	-	-	(3,130)	-	(3,130)	(3,130)
Enterprise Fund ¹	-	-	-	-	-	-	-	-	-
Totals per audited financial statements	<u>\$ 40,090,329</u>	<u>\$ 49,088,833</u>	<u>\$ 91,013,244</u>	<u>\$ -</u>	<u>\$ (1,834,082)</u>	<u>\$ 2,503,824</u>	<u>\$ (1,020,894)</u>	<u>\$ 1,482,930</u>	<u>\$ (351,152)</u>
<u>Reconciliation from financial statements to MTP2</u>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 48,776,182	\$ (48,776,182)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(4,082,239)	-	(4,082,239)	-	-	-	-	-	-
Issuance of leases represented as other financing sources on financial statements but not in UCOA and MTP	-	(312,651)	(312,651)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 84,784,272</u>	<u>\$ -</u>	<u>\$ 86,618,354</u>	<u>\$ -</u>	<u>\$ (1,834,082)</u>	<u>\$ 2,503,824</u>	<u>(1,020,894)</u>	<u>\$ 1,482,930</u>	<u>\$ (351,152)</u>
<u>Reconciliation from MTP2 to UCOA</u>									
Adjustment to remove Student Activities fund (excluded from UCOA, but included in MTP)	\$ (307,482)		\$ (278,501)						
Miscellaneous variances between MTP and UCOA	<u>(28,317)</u>		<u>(23,438)</u>						
Totals per UCOA Validated Totals Report Dated 9/4/24	<u>\$ 84,448,473</u>		<u>\$ 86,316,415</u>						

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, 2022**

Year	Property Taxes Receivable July 1, 2021	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2022
2021	\$ -	\$ 77,468,878	\$ 265,803	\$ (99,624)	\$ 77,635,057	\$ 77,167,037	\$ 468,020
2020	459,817	-	-	(5,240)	454,577	308,482	146,095
2019	172,963	-	-	(2,994)	169,969	20,829	149,140
2018	172,259	-	-	(1,538)	170,721	12,008	158,713
2017	147,831	-	-	(846)	146,985	9,963	137,022
2016	155,846	-	-	(1,801)	154,045	8,364	145,681
2015	159,994	-	-	(692)	159,302	5,988	153,314
2014	147,163	-	-	-	147,163	6,231	140,932
2013	145,023	-	-	-	145,023	4,706	140,317
2012	141,656	-	-	-	141,656	3,573	138,083
2011 and Prior	616,272	-	-	63	616,335	7,925	608,410
Subtotal	2,318,824	<u>\$ 77,468,878</u>	<u>\$ 265,803</u>	<u>\$ (112,672)</u>	<u>\$ 79,940,833</u>	<u>\$ 77,555,106</u>	<u>2,385,727</u>
Less: Estimated Allowance for Uncollectable Accounts	1,462,000						<u>1,547,000</u>
Net Property Taxes Receivable	<u>\$ 856,824</u>						<u>\$ 838,727</u>

**TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2022**

Collections					
Year	July - August 2021 Collections Subject to 60-Day FY21 Accrual	September - June 2022 Collections	Total FY 2022 Collections	July - August 2022 Collections Subject to 60-Day FY22 Accrual	
2021	\$ -	\$ 77,167,037	\$ 77,167,037	\$ 148,531	
2020	161,055	147,427	308,482	4,018	
2019	2,585	18,244	20,829	2,232	
2018	669	11,339	12,008	1,052	
2017	829	9,134	9,963	632	
2016	961	7,403	8,364	102	
2015	1,207	4,781	5,988	191	
2014	2,239	3,992	6,231	192	
2013	777	3,929	4,706	231	
2012	48	3,525	3,573	114	
2011 and Prior	354	7,571	7,925	180	
Total	<u>\$ 170,724</u>	<u>\$ 77,384,382</u>	<u>\$ 77,555,106</u>	<u>\$ 157,475</u>	

**TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2022**

<u>Schedule of Net Assessed Property Value by Category</u> Assessed December 31, 2020 (2021 tax roll)		
<u>Description of Property</u>	<u>Valuations</u>	<u>Levy</u>
Real Property	\$ 3,812,743,140	\$ 72,334,339
Motor Vehicle	292,043,683	3,204,895
Tangible Property	99,449,120	1,929,644
Total	4,204,235,943	77,468,878
Exemptions and Adjustments	182,472,812	
Net Assessed Value	<u>\$ 4,021,763,131</u>	<u>\$ 77,468,878</u>

<u>Reconciliation of Current Year Property Tax Revenue</u>	
Current Year Collections	\$ 77,555,106
Revenue Received 60 Days Subsequent to Fiscal Year Ending June 30, 2022	157,475
Subtotal	<u>77,712,581</u>
Prior Year Revenue Received in Current Year (2020 60 Day Rule)	<u>(170,724)</u>
Current Year Property Tax Revenue	<u>\$ 77,541,857</u>

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

Gross Assessed Value	\$ 4,204,235,943
Less: Exempt Property	<u>182,472,812</u>
Total Taxable Assessed Value	<u>\$ 4,021,763,131</u>
Debt Limit - 3% of Total Assessed Value	\$ 120,652,894
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	<u>(28,385,000)</u>
Legal Debt Margin	<u>\$ 92,267,894</u>