

TOWN OF COVENTRY, RHODE ISLAND

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025



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INTRODUCTORY SECTION

TOWN OF COVENTRY, RHODE ISLAND

TOWN MANAGER

Daniel Parrillo

FINANCE DEPARTMENT

Robert Civetti

Finance Director

TOWN COUNCIL

Jonathan Pascua
Alisa Capaldi
Richard Houle
Nathan Dowen
Gregory Mars
Frank Brown Jr.
John Paul Verducci

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

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, 2025, 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, 2025, 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

As discussed in Note 1 to the financial statements, the Town adopted Governmental Accounting Standards Board (the GASB) Statement No. 101, Compensated Absences, effective July 1, 2024, which resulted in a restatement of beginning net position of the governmental activities. 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 statements and Annual Supplemental Transparency Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements and Annual Supplemental Transparency Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 30, 2026, 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

CliftonLarsonAllen LLP

Cranston, Rhode Island
January 30, 2026

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

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, 2025. 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 \$14,326,124. The Governmental Activities increased by \$13,143,664, while the Business Activities increased by \$1,182,460. The primary reason for the increase in the net position of the Governmental Activities was due to a decrease in the Net Pension and OPEB Liabilities as well as operating surpluses in the Town's General Fund and School Unrestricted Fund resulted from revenues coming in higher than budgeted as well as some expenditure savings.
- Net change in fund balance of the governmental funds was an increase of \$2,309,069. The increase was primarily attributable to Town and School revenues coming in higher than budgeted and also some favorable expenditure variances.
- Total Fund Balance of the Governmental Funds was \$23,292,543, of which \$19,422,263, is unassigned in the Town's General Fund. This unassigned balance represents approximately 16% of the fiscal 2025 General Fund operating budget.
- The Sewer Enterprise Fund had an increase in net position totaling \$1,182,460, for fiscal 2025 and maintains an unrestricted net position of \$4,488,854, at June 30, 2025.
- The School Department maintains an Internal Service Fund for healthcare benefits provided to school employees and retirees. At June 30, 2025, the net position of Internal Service Fund was \$1,345,747. The net position decreased by \$565,923, due to benefit claims exceeding the working rate premiums paid into the fund.

Overview of the Financial Statements

The management's discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund level financial statements, 3) notes to the financial statements. The financial statements also include required supplementary information related to budgets, pension plans, and OPEB plans, as well as other supplementary information to assist the user of the financial statements by providing additional details of the financial position and results of operations for fiscal 2025.

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, 2025

Overview of the Financial Statements (Continued)

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

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

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

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

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

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

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

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

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

Overview of the Financial Statements (Continued)

The Town maintains individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for three funds, the General Fund, School Unrestricted Fund and ARPA Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor 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 29.

The Town adopts an annual budget for its General Fund and for its School Unrestricted Fund. Budgetary comparison statements have been provided for these funds to demonstrate compliance with this budget. These comparisons are included in required supplementary information which can be found on pages 102 through 106. The budgetary basis of accounting may differ from GAAP and as such, a reconciliation to the budgetary basis financial results to the GAAP basis results for the fund level statements can be found at the bottom of pages 104 and 108.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements are presented on pages 24 through 27.

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

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

Notes to Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 30 through 102.

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 104 through 123. The combining statements referred to earlier in connection with fund level statements, are presented on pages 126 through 169.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

Government-wide Financial Analysis

Analysis of the Town of Coventry's Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The Town of Coventry's, governmental activities liabilities and deferred inflows exceeded assets and deferred outflows by (\$104,595,197) as of June 30, 2025. This is an increase of \$13,143,664 from June 30, 2024. The increase in net position is attributable primarily to a decrease in the Net Pension and OPEB Liabilities and an increase in funding received for capital outlays as well as favorable operating results in the General Fund and School Unrestricted Fund. The decrease in the pension and OPEB obligations is due to positive investment earnings and the continued commitment by the Town to fund these benefit plans 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:

	2025			2024		
	Governmental Activities		Business-Type Activities	Governmental Activities		Business-Type Activities
	Activities	Activities	Total	Activities	Activities	Total
Current and Other Assets	\$ 55,818,525	\$ 18,009,116	\$ 73,827,641	\$ 57,713,933	\$ 18,232,950	\$ 75,946,883
Capital Assets	52,128,218	23,843,424	75,971,642	48,262,243	24,278,785	72,541,028
Total Assets	<u>107,946,743</u>	<u>41,852,540</u>	<u>149,799,283</u>	<u>105,976,176</u>	<u>42,511,735</u>	<u>148,487,911</u>
Deferred Outflows	14,482,032	79,412	14,561,444	16,022,955	104,490	16,127,445
Current and Other Liabilities	19,737,164	2,041,131	21,778,295	23,820,776	2,031,372	25,852,148
Long-Term Liabilities	181,335,212	10,855,975	192,191,187	193,524,804	12,732,467	206,257,271
Total Liabilities	<u>201,072,376</u>	<u>12,897,106</u>	<u>213,969,482</u>	<u>217,345,580</u>	<u>14,763,839</u>	<u>232,109,419</u>
Deferred Inflows	25,951,596	-	25,951,596	22,392,412	-	22,392,412
Net Position						
Net Investment in Capital Assets	22,123,535	22,713,634	44,837,169	15,983,583	21,680,561	37,664,144
Restricted:						
Net Pension Asset	14,866,209	-	14,866,209	13,962,169	-	13,962,169
Education	1,148,209	-	1,148,209	1,381,387	-	1,381,387
Capital Projects	5,906,539	-	5,906,539	4,990,862	-	4,990,862
Other Purposes	1,730,385	-	1,730,385	1,954,015	-	1,954,015
Debt Service	-	1,832,358	1,832,358	-	1,766,712	1,766,712
Unrestricted	<u>(150,370,074)</u>	<u>4,488,854</u>	<u>(145,881,220)</u>	<u>(156,010,877)</u>	<u>4,405,113</u>	<u>(151,605,764)</u>
Total Net Position	<u>\$ (104,595,197)</u>	<u>\$ 29,034,846</u>	<u>\$ (75,560,351)</u>	<u>\$ (117,738,861)</u>	<u>\$ 27,852,386</u>	<u>\$ (89,886,475)</u>

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

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

The largest portion of the Town's net position, \$44,837,169 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, \$25,483,700, 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, 2025, the Town of Coventry reported a negative balance in net position totaling \$145,881,220.

Analysis of the Town's Operations

Governmental activities increased the Town's net position by \$13,143,664 for the current period, while business-type activities increased by \$1,182,460 for the current period. The increase relates to current year operations and changes in the net pension liabilities.

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

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

Analysis of the Town's Operations

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

	2025			2024		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
REVENUES						
Program Revenues:						
Charges for Services	\$ 5,040,045	\$ 2,993,881	\$ 8,033,926	\$ 4,236,315	\$ 2,877,436	\$ 7,113,751
Federal/State Grants and Contributions	46,487,889	18,314	46,506,203	43,268,467	17,742	43,286,209
General Revenues:						
Property Tax	82,083,971	-	82,083,971	78,700,502	-	78,700,502
State Aid,						
Teachers' Pension	6,466,707	-	6,466,707	6,466,707	-	6,466,707
Investment Earnings	1,252,344	65,674	1,318,018	1,599,455	60,392	1,659,847
Other Revenues	2,610,067	-	2,610,067	1,957,358	-	1,957,358
Total Revenues	143,941,023	3,077,869	147,018,892	136,228,804	2,955,570	139,184,374
EXPENSES						
General Government	7,173,159	-	7,173,159	10,532,211	-	10,532,211
Public Safety	15,880,729	-	15,880,729	15,817,412	-	15,817,412
Education	91,198,077	-	91,198,077	87,676,417	-	87,676,417
Public Works	10,026,847	-	10,026,847	9,168,289	-	9,168,289
Community and Economic Development	759,096	-	759,096	445,105	-	445,105
Health and Human Services	1,554,377	-	1,554,377	1,471,441	-	1,471,441
Culture and Recreation	3,148,479	-	3,148,479	2,944,106	-	2,944,106
Interest Expense	856,595	-	856,595	924,806	-	924,806
Sewer Fund	-	2,095,409	2,095,409	-	2,217,152	2,217,152
Total Expenses	130,597,359	2,095,409	132,692,768	128,979,787	2,217,152	131,196,939
CHANGE IN NET POSITION						
BEFORE TRANSFERS						
	13,343,664	982,460	14,326,124	7,249,017	738,418	7,987,435
Transfers	(200,000)	200,000	-	(200,000)	200,000	-
CHANGE IN NET POSITION						
	13,143,664	1,182,460	14,326,124	7,049,017	938,418	7,987,435
Net Position - Beginning of Year as Originally Reported	(117,738,861)	27,852,386	(89,886,475)	(123,491,579)	26,913,968	(96,577,611)
Change in Accounting Principles	-	-	-	(1,296,299)	-	(1,296,299)
Net Position - Beginning of Year as Restated	(117,738,861)	27,852,386	(89,886,475)	(124,787,878)	26,913,968	(97,873,910)
NET POSITION - END OF YEAR						
	\$ (104,595,197)	\$ 29,034,846	\$ (75,560,351)	\$ (117,738,861)	\$ 27,852,386	\$ (89,886,475)

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

Financial Analysis of the Town of Coventry's Funds

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

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balance of \$23,292,543. Of this amount, \$13,316,399, constitutes net unassigned fund balance and represented approximately 11% of the annual operating budget for the Town's General Fund. While the unassigned balance of the Town's General Fund totaled \$19,422,263, representing 16% of the annual operating budget.

The total fund balance for the Town's General Fund was \$19,423,149, while the School Department's Unrestricted General Fund had a fund balance deficit of \$4,525,495. Nonmajor Governmental Funds including Special Revenue Funds and Capital Project Funds had a cumulative combined fund balance of \$8,394,889.

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 \$29,034,846 and \$1,345,747, respectively, as of June 30, 2025.

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, 2025, the Town maintained three Pension Trust Funds (Municipal Employees, Police Officers, and School SRP Personnel); one OPEB Trust Fund (established in fiscal 2024), three Private Purpose Trust Funds; and two Custodial Funds. The details of these Fiduciary Funds can be found in the combining statements located in the supplementary information, Pages 164-169.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

Budgetary Highlights for Fiscal 2025:

Total actual revenue for the Town's General Fund was more than the amount budgeted by \$4,285,196 or 3.5%. This favorable revenue variance was primarily the result of a positive variance in State Aid for Education, miscellaneous school revenue, investment income, interest and penalties on delinquent taxes, other departmental revenues, and strong tax collections.

Total expenditures for the Town's General Fund were less than the amount budgeted by \$134,317. The positive/favorable variance in the expenditures consisted, in part, to the following: favorable variance in General Government expenditures, Public Works, Planning and Development Service Functions all of which were offset, in part, from unfavorable variances in Public Safety, Debt Service, and Contingency expenditures. It should also be noted that expenditures for Public Libraries as presented on Page 107 reflect a negative variance of \$134,893. These expenditures represent items which were paid by unbudgeted grant funds for capital improvements and other operating costs.

On the budgetary basis of accounting, the Town's General Fund had a budgetary surplus of \$2,485,908, for the fiscal year ended June 30, 2025. Details of the budgetary basis results of operations for the Town's General Fund can be found on Pages 104 through 107.

During fiscal 2025, the Town Council approved a resolution to establish a compensated absence reserve fund, a Special Revenue Fund. The General Fund transferred \$500,000 of its unassigned fund balance to this fund in fiscal 2025. In addition, \$150,000 of penalties and interest on delinquent taxes was transferred into this fund resulting in an ending Fund Balance in the Compensated Absence Fund of \$650,000 as of June 30, 2025, committed for future payout of compensated absence benefits.

The Town also continues its commitment to fund the Revaluation Escrow Fund to help cover the future cost of the full revaluations as well as the periodic statistical revaluations required by Rhode Island State Law. As of June 30, 2025, this fund has a cumulative Fund Balance of \$275,000 committed for future revaluation costs.

The details of the budgetary basis results for the School's Unrestricted General Fund can be found on Page 108. For the fiscal year ended June 30, 2025, the School Department realized an operating surplus of \$1,345,721. This surplus was a significant turnaround in operations when compared to the deficit that the School Department's Unrestricted General Fund has in fiscal 2024, which totaled \$3,067,620. The surplus in fiscal 2025, was the result of favorable variance in revenue totaling \$755,774 and also favorable variances in expenditures totaling \$591,059. Due to the cumulative deficit of \$5,869,710 as of June 30, 2024, the School Administration made significant cuts and a concerted effort to curtail spending and reduce costs. The Town also provided additional funding through reduced maintenance of effort and also began to provide deficit reduction relief by appropriating an additional \$140,000 towards the School Department's cumulative deficit.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

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 \$75,971,642, net of accumulated depreciation at June 30, 2025. Included are land, building and improvements, construction in progress, motor vehicles, office furniture and equipment, infrastructure and right to use assets. Additional information on the Town of Coventry's capital assets is located in Note 7 to the financial statements and can be found on pages 53-54.

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

	2025			2024		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land	\$ 10,795,937	\$ -	\$ 10,795,937	\$ 10,795,937	\$ -	\$ 10,795,937
Construction in Progress	2,992,542	2,689,998	5,682,540	458,689	2,476,693	2,935,382
Infrastructure	7,274,671	-	7,274,671	5,934,837	-	5,934,837
Buildings and Improvements	25,243,279	-	25,243,279	26,636,142	-	26,636,142
Office Furniture and Equipment	705,316	-	705,316	508,198	-	508,198
Machinery, Equipment, and Furniture	313,416	-	313,416	76,563	-	76,563
Motor Vehicles	4,544,074	-	4,544,074	3,392,048	-	3,392,048
Right of Use Assets	258,983	-	258,983	459,829	-	459,829
Wastewater Collection System	-	21,153,426	21,153,426	-	21,802,092	21,802,092
Total Capital Assets	\$ 52,128,218	\$ 23,843,424	\$ 75,971,642	\$ 48,262,243	\$ 24,278,785	\$ 72,541,028

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025

The Town of Coventry's Debt Administration

At the end of the current fiscal year, the Town of Coventry's Governmental Activities had a total bonded debt and loans payable of \$37,065,399 (including the bonds held through the Rhode Island Infrastructure Bank (RIIB)).

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

	2025			2024		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds and Loans Payable	\$ 26,258,000	\$ 282,399	\$ 26,540,399	\$ 28,867,000	\$ 414,834	\$ 29,281,834
Bond Premiums	509,347	-	509,347	599,430	-	599,430
Financed Purchases	397,281	-	397,281	591,639	-	591,639
Intermunicipal Agreements	-	1,924,768	1,924,768	-	2,269,572	2,269,572
Clean Water Bonds	-	10,525,000	10,525,000	-	11,867,000	11,867,000
 Total Bonds and Loans Payable, Bond Premium, and Capital Leases	 27,164,628	 12,732,167	 39,896,795	 30,058,069	 14,551,406	 44,609,475
 Other Liabilities:						
Compensated Absences	5,780,907	-	5,780,907	5,551,484	-	5,551,484
Lease Liability	280,511	-	-	486,871	-	486,871
Net OPEB Liability	16,330,230	-	16,330,230	18,398,609	-	18,398,609
Net Pension Liability	136,522,463	-	136,522,463	143,504,219	-	143,504,219
Total Other Liabilities	158,914,111	-	158,633,600	167,941,183	-	167,941,183
 Total	 \$ 186,078,739	 \$ 12,732,167	 \$ 198,530,395	 \$ 197,999,252	 \$ 14,551,406	 \$ 212,550,658

Additional information on the Town's long-term liabilities can be found in Notes 10 and 11, pages 57 to 60.

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, 2025, the Town's debt limit was \$152,237,508 based on the net assessed value as of December 31, 2023, totaling \$5,074,583,603.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2025**

Economic Factors and Next Year's Budgets and Rates

On May 13, 2025, the Town Council approved the fiscal 2026, operating budget in the amount of \$127,135,068. The approved budget represented an increase of \$5,921,449, or 4.89% from the fiscal 2025 budget. The Town's local appropriation commitment, including the deficit reduction funding, to the School Department expenditures represented approximately 64% of the total budget for the fiscal year ending June 30, 2026. Overall the fiscal 2026 budget includes total School Funding of \$84,733,907, which represents 67% of the total budget. The approved budget required the net tax revenue to increase by approximately \$2,194,799 or 2.7%. The fiscal 2026 tax rates increased by approximately 1.57%. The overall levy for fiscal 2026 is approximately \$83,930,000 as compared to the fiscal 2025 net tax levy of \$81,660,390. The total increase in the tax levy is approximately \$2,270,000 or 2.78%. The certified tax rates for fiscal 2026 are projected to be \$16.085 for residential real estate; \$22.613 for commercial real estate; and \$20.65 for tangible property (tangible tax rate unchanged as it cannot be increased per RI General Law).

The Town Council is committed to working with the School Committee to develop and execute a deficit reduction plan to eliminate the unassigned fund balance deficit of \$4,560,373, in the School Unrestricted Fund. In accordance with RI General Law the deficit reduction plan must eliminate the deficit over a five-year period. The Town Council appropriated \$472,000 in fiscal 2026, and is currently projecting to fund an additional \$475,000 to help reduce the deficit in fiscal 2027 and 2028 with a final installment of \$488,000 being appropriated in fiscal 2029. Management of the Town is optimistic that with the Town contributing approximately \$2,050,000 towards the School Departments cumulative deficit, the deficit will be paid off as of June 30, 2029 (one year ahead of the State requirement). The remaining deficit of \$2,650,373, is expected to be covered through various spending cuts and savings realized by the School Department during fiscal 2026 through fiscal 2029 including the utilization of the cumulative fund balance of \$1,345,747 in the School's Healthcare Internal Service Fund as of June 30, 2025.

The Town received approximately \$10.4 million in federal funding under the American Rescue Plan Act (ARPA). As of December 31, 2024, the Town Council has obligated 100% of this funding towards various infrastructure projects, grants to the four local fire districts in Coventry, Education projects and programs, public safety, public works, social services, and recreation activities and equipment. Unspent funds as of June 30, 2025, totaled \$1,648,835. These funds are expected to be fully expended by the federally mandated date of December 31, 2026.

Request for Information

This financial report is designed to provide our citizens, taxpayers and creditors with a general overview of finances of the Town of Coventry, Rhode Island. For questions concerning this report or if additional information is needed please contact the Town of Coventry, Rhode Island, Town Manager, Daniel O. Parrillo, Jr. (TownManager@CoventryRI.Gov) or the Town's Finance Director, Robert J. Civetti, CPA (FinanceDirector@CoventryRI.Gov). You can also set up an appointment and visit the Town Hall located at 1670 Flat River Road, Coventry RI 02816.

BASIC FINANCIAL STATEMENTS

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 33,223,785	\$ 280,690	\$ 33,504,475
Investments	21,423	-	21,423
Receivables:			
Property Taxes, Net	644,640	-	644,640
Sewer Assessments and User Fees, Net	-	1,417,366	1,417,366
Intergovernmental	2,400,916	-	2,400,916
Leases	57,593	-	57,593
Other	1,146,059	181,661	1,327,720
Prepays	52,730	4,000	56,730
Other Assets	720,350	-	720,350
Due from Fiduciary Fund	153,246	-	153,246
Internal Balances	896,003	(896,003)	-
Notes Receivable	11	-	11
Total Current Assets	<u>39,316,756</u>	<u>987,714</u>	<u>40,304,470</u>
Noncurrent Assets:			
Advance Deposits - Medical	503,361	-	503,361
Leases Receivable	1,132,199	-	1,132,199
Sewer Assessments Receivable	-	3,847,740	3,847,740
Intangible Asset	-	11,341,304	11,341,304
Net Pension Asset	14,866,209	-	14,866,209
Restricted Cash	-	1,832,358	1,832,358
Total Noncurrent Assets	<u>16,501,769</u>	<u>17,021,402</u>	<u>33,523,171</u>
Capital Assets:			
Nondepreciable:			
Land	10,795,937	-	10,795,937
Construction in Progress	2,992,542	2,689,998	5,682,540
Depreciable (Net of Accumulated Depreciation and Amortization):			
Property, Plant, and Equipment	38,339,739	21,153,426	59,493,165
Total Net Capital Assets	<u>52,128,218</u>	<u>23,843,424</u>	<u>75,971,642</u>
Total Noncurrent Assets	<u>68,629,987</u>	<u>40,864,826</u>	<u>109,494,813</u>
Total Assets	<u>107,946,743</u>	<u>41,852,540</u>	<u>149,799,283</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	-	79,412	79,412
Deferred Outflows of Resources Related to Pensions	10,843,954	-	10,843,954
Deferred Outflows of Resources Related to OPEB	3,638,078	-	3,638,078
Total Deferred Outflows of Resources	<u>14,482,032</u>	<u>79,412</u>	<u>14,561,444</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 122,428,775</u></u>	<u><u>\$ 41,931,952</u></u>	<u><u>\$ 164,360,727</u></u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	\$ 12,861,527	\$ 19,539	\$ 12,881,066
Accrued Interest Payable	230,348	145,400	375,748
Unearned Revenue	1,892,935	-	1,892,935
Due to Fiduciary Fund	8,827	-	8,827
Long-Term Liabilities Due Within One Year	4,743,527	1,876,192	6,619,719
Total Current Liabilities	<u>19,737,164</u>	<u>2,041,131</u>	<u>21,778,295</u>
Noncurrent Liabilities:			
Long-Term Liabilities Due in More than One Year	181,335,212	10,855,975	192,191,187
Total Noncurrent Liabilities	<u>181,335,212</u>	<u>10,855,975</u>	<u>192,191,187</u>
Total Liabilities	201,072,376	12,897,106	213,969,482
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pensions	15,259,147	-	15,259,147
Deferred Inflows of Resources Related to OPEB	9,665,093	-	9,665,093
Deferred Inflows of Resources Related to Leases	1,027,356	-	1,027,356
Total Deferred Inflows of Resources	<u>25,951,596</u>	<u>-</u>	<u>25,951,596</u>
Total Liabilities and Deferred Inflows of Resources	227,023,972	12,897,106	239,921,078
NET POSITION			
Net Investment in Capital Assets	22,123,535	22,713,634	44,837,169
Restricted for:			
Net Pension Asset	14,866,209	-	14,866,209
Education	1,148,209	-	1,148,209
Capital Projects	5,906,539	-	5,906,539
Other Purposes	1,730,385	-	1,730,385
Debt Service	-	1,832,358	1,832,358
Unrestricted	<u>(150,370,074)</u>	<u>4,488,854</u>	<u>(145,881,220)</u>
Total Net Position	<u>(104,595,197)</u>	<u>29,034,846</u>	<u>(75,560,351)</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 122,428,775</u>	<u>\$ 41,931,952</u>	<u>\$ 164,360,727</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Program Revenues				Net Revenues (Expenses) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 7,173,159	\$ 1,078,727	\$ 2,280,817	\$ -	\$ (3,813,615)	\$ -	\$ (3,813,615)
Public Safety	15,880,729	573,524	778,374	-	(14,528,831)	-	(14,528,831)
Public Works	10,026,847	657,826	(1,071)	2,509,779	(6,860,313)	-	(6,860,313)
Education	91,198,077	2,144,978	39,359,475	-	(49,693,624)	-	(49,693,624)
Community and Economic Development	759,096	48,990	599,732	-	(110,374)	-	(110,374)
Health and Human Services	1,554,377	35,937	689,723	-	(828,717)	-	(828,717)
Culture and Recreation	3,148,479	500,063	271,060	-	(2,377,356)	-	(2,377,356)
Interest Expense	856,595	-	-	-	(856,595)	-	(856,595)
Total Governmental Activities	<u>130,597,359</u>	<u>5,040,045</u>	<u>43,978,110</u>	<u>2,509,779</u>	<u>(79,069,425)</u>	<u>-</u>	<u>(79,069,425)</u>
BUSINESS-TYPE ACTIVITIES							
Sewer Fund	2,095,409	2,993,881	18,314	-	-	916,786	916,786
Total Business-Type Activities	<u>2,095,409</u>	<u>2,993,881</u>	<u>18,314</u>	<u>-</u>	<u>-</u>	<u>916,786</u>	<u>916,786</u>
Total	<u><u>\$ 132,692,768</u></u>	<u><u>\$ 8,033,926</u></u>	<u><u>\$ 43,996,424</u></u>	<u><u>\$ 2,509,779</u></u>	<u><u>(79,069,425)</u></u>	<u><u>916,786</u></u>	<u><u>(78,152,639)</u></u>
GENERAL REVENUES							
Property Taxes				82,083,971	-	82,083,971	
Interest on Property Taxes				540,625	-	540,625	
Motor Vehicle Phase-Out Taxes				5,868,395	-	5,868,395	
Grants and Contributions Not Restricted to a Specific Program				1,597,492	-	1,597,492	
Other Income				979,449	-	979,449	
Payment In Lieu of Taxes				90,813	-	90,813	
Investment Income				1,252,344	65,674	1,318,018	
Transfers				(200,000)	200,000	-	
Total General Revenues and Transfers				<u>92,213,089</u>	<u>265,674</u>	<u>92,478,763</u>	
CHANGE IN NET POSITION							
Net Position - Beginning, as originally reported				13,143,664	1,182,460	14,326,124	
Change in Accounting Principle				<u>(116,442,562)</u>	<u>27,852,386</u>	<u>(88,590,176)</u>	
Net Position - Beginning, as restated				<u>(1,296,299)</u>	<u>-</u>	<u>(1,296,299)</u>	
NET POSITION - END OF YEAR	\$ (104,595,197)	\$ 29,034,846	\$ (75,560,351)				

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	School Unrestricted Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 25,153,131	\$ 1,746,648	\$ 2,021,565	\$ 4,302,447	\$ 33,223,791
Investments	21,423	-	-	-	21,423
Receivables:					
Property Taxes, Net	644,640	-	-	-	644,640
Intergovernmental	-	-	-	2,196,851	2,196,851
Leases	1,189,792	-	-	-	1,189,792
Other, Net	393,008	256,747	-	234,621	884,376
Due from Other Funds	64,341	115,412	-	7,968,435	8,148,188
Prepays	875	34,878	-	-	35,753
Note Receivable	11	-	-	-	11
Total Assets	\$ 27,467,221	\$ 2,153,685	\$ 2,021,565	\$ 14,702,354	\$ 46,344,825
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ 2,308,974	\$ 6,538,763	\$ 48,865	\$ 3,476,800	\$ 12,373,402
Due to Other Funds	4,065,550	140,417	323,865	2,722,353	7,252,185
Unearned Revenue	231,973	-	1,648,835	12,127	1,892,935
Total Liabilities	6,606,497	6,679,180	2,021,565	6,211,280	21,518,522
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	410,219	-	-	-	410,219
Unavailable Revenue - Other Receivable	-	-	-	96,185	96,185
Unavailable Revenue - Lease Receivable	1,027,356	-	-	-	1,027,356
Total Deferred Inflows of Resources	1,437,575	-	-	96,185	1,533,760
Total Liabilities and Deferred Inflows	8,044,072	6,679,180	2,021,565	6,307,465	23,052,282
FUND BALANCES					
Nonspendable	886	34,878	-	-	35,764
Restricted	-	-	-	6,225,589	6,225,589
Committed	-	-	-	3,612,651	3,612,651
Assigned	-	-	-	102,140	102,140
Unassigned	19,422,263	(4,560,373)	-	(1,545,491)	13,316,399
Total Fund Balances	19,423,149	(4,525,495)	-	8,394,889	23,292,543
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 27,467,221	\$ 2,153,685	\$ 2,021,565	\$ 14,702,354	\$ 46,344,825

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balance (Exhibit III, Page 1)	\$ 23,292,543
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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	210,824,017
Accumulated Depreciation and Amortization	<u>(158,695,799)</u>
Capital Assets, Net	52,128,218

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	410,219
Other Receivables	96,185
Net Pension Asset	14,866,209
Prepaid Bond Insurance	16,977
Deferred Outflows of Net Pension Liability (Asset)	10,843,954
Deferred Outflows of Net OPEB Liability	3,638,078

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

1,345,747

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	(26,258,000)
Financed Purchase	(397,281)
Lease Payable	(280,511)
Unamortized Premium on Bonds Payable	(509,347)
Compensated Absences	(5,780,907)
Net Pension Liability	(136,522,463)
Net OPEB Liability	(16,330,230)
Deferred Inflows of Net Pension Liability (Asset)	(15,259,147)
Deferred Inflows of Net OPEB Liability	(9,665,093)
Accrued Interest Payable	<u>(230,348)</u>

Net Position of Governmental Activities (Exhibit I)

\$ (104,595,197)

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General Fund	School Unrestricted Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
General Property Taxes	\$ 81,871,616	\$ -	\$ -	\$ 150,000	\$ 82,021,616
Payment in Lieu of Taxes	90,813	-	-	-	90,813
Penalties and Interest On Taxes	390,625	-	-	150,000	540,625
Intergovernmental	8,169,006	29,135,513	1,528,337	10,902,847	49,735,703
Charges for Services	2,988,731	1,374,002	-	1,854,896	6,217,629
Investment Income	985,637	-	117,187	63,356	1,166,180
State On-Behalf Contributions	-	4,400,439	-	-	4,400,439
Miscellaneous	169,711	57,088	-	-	226,799
Total Revenues	94,666,139	34,967,042	1,645,524	13,121,099	144,399,804
EXPENDITURES					
Current:					
General Government	6,475,489	-	1,231,943	56,554	7,763,986
Public Safety	16,070,214	-	-	578,075	16,648,289
Education	-	84,561,144	-	8,151,954	92,713,098
Public Works	7,907,279	-	-	1,533,745	9,441,024
Community and Economic Development	1,193,418	-	-	5,000	1,198,418
Health and Human Services	839,025	-	-	698,949	1,537,974
Culture and Recreation	3,097,765	-	-	11,700	3,109,465
Debt Service:					
Principal	2,928,069	81,649	-	-	3,009,718
Interest and Other Costs	978,242	3,787	-	-	982,029
Capital Outlay:					
Capital Expenditures	192,131	-	296,394	4,998,209	5,486,734
Total Expenditures	39,681,632	84,646,580	1,528,337	16,034,186	141,890,735
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES					
	54,984,507	(49,679,538)	117,187	(2,913,087)	2,509,069
OTHER FINANCING SOURCES (USES)					
Transfers In	27,888	51,164,865	-	2,151,735	53,344,488
Transfers Out	(52,992,560)	(141,112)	(117,187)	(293,629)	(53,544,488)
Net Other Financing Sources (Uses)	(52,964,672)	51,023,753	(117,187)	1,858,106	(200,000)
NET CHANGE IN FUND BALANCES					
Fund Balances - Beginning of Year	2,019,835	1,344,215	-	(1,054,981)	2,309,069
FUND BALANCES - END OF YEAR	\$ 17,403,314	(5,869,710)	-	9,449,870	20,983,474
	\$ 19,423,149	\$ (4,525,495)	\$ -	\$ 8,394,889	\$ 23,292,543

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, 2025

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV, page 1) \$ 2,309,069

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period:

Capital Outlay	7,060,302
Depreciation and Amortization Expense	(3,194,327)
Loss on disposition of Assets	

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	62,355
Changes in Other Receivables	(184,295)
Net Pension Asset	904,040
Changes in Deferred Outflows Related to Pensions	(415,638)
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	20,578
Bond Premium Amortized	90,083
Principal Payments on Leases	206,360
Principal Payments on Bonds and Notes	2,609,000
Prepaid Bond Insurance	(2,121)
Financed Purchase Payments	194,358

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	(229,423)
Change in Net Pension Liability	6,981,756
Change in Net OPEB Liability	2,068,379
Change in Deferred Inflows Related to Pensions	(3,162,274)
Change in Deferred Inflows Related to OPEB	(483,330)

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

(565,923)

Change in Net Position of Governmental Activities (Exhibit II)

\$ 13,143,664

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities	Enterprise Funds	Governmental Activities
	Sewer		Internal Service Fund
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 280,690	\$ -	-
Receivables:			
Sewer Assessments and User Fees, Net	1,417,366	-	-
Cash Held by Fiscal Agent	181,661	-	-
Prepaid Expense	4,000	-	-
Due from Service Provider	-	628,900	
Claims Deposits	-	720,350	
Total Current Assets	<u>1,883,717</u>	<u>1,349,250</u>	
Noncurrent Assets:			
Sewer Assessments	3,847,740	-	-
Restricted Cash - Debt Service Reserve	1,832,358	-	-
Intangible Asset	11,341,304	-	-
Advance Deposits - Medical	-	503,361	
Subtotal Noncurrent Assets	<u>17,021,402</u>	<u>503,361</u>	
Capital Assets:			
Nondepreciable Assets	2,689,998	-	-
Capital Assets, Net of Accumulated Depreciation	<u>21,153,426</u>	<u>-</u>	
Total Noncurrent Assets	<u>40,864,826</u>	<u>503,361</u>	
Total Assets	42,748,543	1,852,611	
DEFERRED OUTFLOW OF RESOURCES			
Charge on Refunding	<u>79,412</u>	<u>-</u>	
Total Deferred Outflow of Resources	<u>79,412</u>	<u>-</u>	
Total Assets and Deferred Outflow of Resources	<u><u>\$ 42,827,955</u></u>	<u><u>\$ 1,852,611</u></u>	
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	\$ 19,539	\$ -	-
Risk Management Claims Payable	-	506,864	
Accrued Interest Payable	145,400	-	-
Long-Term Liabilities Due Within One Year	1,876,192	-	-
Due to Other Funds	896,003	-	-
Total Current Liabilities	<u>2,937,134</u>	<u>506,864</u>	
Noncurrent Liabilities:			
Long-Term Liabilities Due in More than One Year	<u>10,855,975</u>	<u>-</u>	
Total Noncurrent Liabilities	<u><u>10,855,975</u></u>	<u><u>-</u></u>	
Total Liabilities	13,793,109	506,864	

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2025

	Business-Type Activities Enterprise Funds	Governmental Activities Internal Service Fund
	<u>Sewer</u>	<u>Internal Service Fund</u>
NET POSITION		
Net Investment in Capital Assets	\$ 22,713,634	\$ -
Restricted:		
Debt Service	1,832,358	-
Unrestricted	4,488,854	1,345,747
Total Net Position	<u>29,034,846</u>	<u>1,345,747</u>
Total Liabilities, Deferred Outflows of Resources, and Net Position	<u>\$ 42,827,955</u>	<u>\$ 1,852,611</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, 2025

	<u>Business-Type Activities</u> <u>Enterprise Funds</u>	<u>Governmental Activities</u> <u>Internal Service Fund</u>
	<u>Sewer</u>	
OPERATING REVENUES		
Charges for Usage and Service	\$ 2,968,896	\$ 11,971,099
Miscellaneous	24,985	1,212,421
Total Operating Revenues	2,993,881	13,183,520
OPERATING EXPENSES		
Health Care Management	-	13,749,443
Operations and Maintenance	1,016,548	-
Depreciation	648,666	-
Total Operating Expenses	1,665,214	13,749,443
OPERATING INCOME (LOSS)	1,328,667	(565,923)
NONOPERATING REVENUES (EXPENSES)		
Interest Expense	(430,195)	-
Investment Income	65,674	-
Grant Income	18,314	-
Total Nonoperating Revenues (Expenses)	(346,207)	-
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	982,460	-
TRANSFER IN	200,000	-
CHANGE IN NET POSITION	1,182,460	(565,923)
Net Position - Beginning of Year	27,852,386	1,911,670
NET POSITION - END OF YEAR	<u>\$ 29,034,846</u>	<u>\$ 1,345,747</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Enterprise Funds	Governmental Activities
	Sewer	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 3,867,173	\$ 13,183,520
Cash Paid for Claims	-	(13,183,520)
Cash Paid for Other Operating Expenses	(1,049,842)	-
Net Cash Provided by Operating Activities	<u>2,817,331</u>	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Nonoperating Grant	18,314	-
Transfers from Other Funds	200,000	-
Change in Interfund Loans	(554,706)	-
Net Cash Provided by Noncapital Financing Activities	<u>(336,392)</u>	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(213,305)	-
Principal Paid on Bonds	(1,342,000)	-
Principal Paid on Loans Payable	(132,435)	-
Principal Paid on Intermunicipal Debt	(344,804)	-
Interest Paid	(448,395)	-
Net Cash Used by Capital and Related Financing Activities	<u>(2,480,939)</u>	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Income from Investments	<u>65,674</u>	-
Net Cash Provided by Investing Activities	<u>65,674</u>	-
NET INCREASE IN CASH	65,674	-
Cash - Beginning of Year (Including Restricted Cash)	<u>2,047,374</u>	-
CASH - END OF YEAR (INCLUDING RESTRICTED CASH)	<u>\$ 2,113,048</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 1,328,667	\$ (565,923)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	648,666	-
Decrease in Sewer Assessments Receivable	522,487	-
Decrease in Cash Held by Fiscal Agent	325,727	-
Increase in Prepaid Expenses	(4,000)	-
Increase in Due from Service Provider		(628,900)
Increase in Claims Deposits	-	1,151,279
Increase in Claims Payable	-	43,544
Decrease in Accounts Payable	(29,294)	-
Decrease in Deferred Charge on Refunding	<u>25,078</u>	-
Net Cash Provided by Operating Activities	<u>\$ 2,817,331</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Pension and Other Employee Benefit Trust Fund	Private Purpose Trust Fund	Custodial Funds
ASSETS			
Cash and Cash Equivalents	\$ 386,605	\$ 472,953	\$ 3,155
Investments	72,092,491	3,946,684	-
Prepaid	604,095	-	-
Receivables:			
Accrued Interest and Dividends	134,128	-	-
Due from Primary Government	8,827	-	-
Total Assets	<u>73,226,146</u>	<u>4,419,637</u>	<u>3,155</u>
LIABILITIES			
Accounts Payable	-	169,282	2,558
Due to Primary Government	-	153,246	-
Total Liabilities	<u>-</u>	<u>322,528</u>	<u>2,558</u>
NET POSITION			
Restricted for:			
Pensions	72,932,291	-	-
OPEB Benefits	293,855	-	-
Other Purposes	-	4,097,109	-
Organizations	-	-	597
Total Net Position	<u>\$ 73,226,146</u>	<u>\$ 4,097,109</u>	<u>\$ 597</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2025

	<u>Pension and Other Employee Benefit Trust Fund</u>	<u>Private Purpose Trust Fund</u>	<u>Custodial Funds</u>
ADDITIONS:			
Contributions:			
Employer Contributions	\$ 9,960,406	\$ -	\$ -
Plan Member Contributions	<u>1,413,706</u>	<u>-</u>	<u>-</u>
Total Contributions	<u>11,374,112</u>	<u>-</u>	<u>-</u>
Investment Income:			
Interest and Dividends	2,457,165	173,812	-
Net Increase in the Fair Value of Investments	<u>5,220,544</u>	<u>272,177</u>	<u>-</u>
Total Investment Income	<u>7,677,709</u>	<u>445,989</u>	<u>-</u>
Less Investment Expenses:			
Investment Management Fees	<u>219,473</u>	<u>-</u>	<u>-</u>
Net Investment Income	<u>7,458,236</u>	<u>-</u>	<u>-</u>
Total Additions	18,832,348	445,989	-
DEDUCTIONS:			
Benefits	10,548,271	-	22,000
Operating Expenses	-	166,744	-
Administrative Expenses	<u>112,999</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>10,661,270</u>	<u>166,744</u>	<u>22,000</u>
CHANGE IN NET POSITION			
	8,171,078	279,245	(22,000)
Net Position - Beginning of Year	<u>65,055,068</u>	<u>3,817,864</u>	<u>22,597</u>
NET POSITION - END OF YEAR	<u>\$ 73,226,146</u>	<u>\$ 4,097,109</u>	<u>\$ 597</u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

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

Fiduciary Component Unit

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

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

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

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

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

General Fund

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Special Revenue Funds

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

Capital Project Funds

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

Proprietary Funds

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

Internal Service Funds

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

Fiduciary Funds

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

Custodial Funds

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

Private Purpose Trust Funds

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Pension Funds

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

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

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

Other Post-Employment Benefit (OPEB) Funds

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

Major Funds

The funds further classified as major are as follows:

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.
ARPA Fund	This fund accounts for the Town's expenditures of grant funding received from the American Rescue Plan Act.
Proprietary	
Sewer	This fund accounts for the Town's sewer system.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Major Funds (Continued)

Measurement Focus

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

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

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

C. Basis of Accounting

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

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting (Continued)

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

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

Cash and Cash Equivalents

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

Restricted Cash

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

Investments

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

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Accounts Receivable

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

Nonexchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Proprietary fund receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivables are based upon historical trends and the periodic aging of accounts receivable. The allowance for uncollectible taxes was estimated to be \$1,137,000 at June 30, 2025. 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, 2025, 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, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets (Continued)

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

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

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

Leases (Lessee)

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

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

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

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 nonlease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and nonlease components, and it is impractical to estimate the price of such components, the 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, 2025

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 nonlease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and nonlease components, and it is impractical to estimate the price of such components, the 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 2025 property taxes were levied in July of 2024 on assessed valuation as of December 31, 2023. 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, 2025

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 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.

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. The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. See Note 10 for amounts due and payable at June 30, 2025.

Judgments and Claims

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

Bond Issuance Costs

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

Net Pension Liability (Asset)

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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 insurance costs are reported as deferred charges and amortized over the term of the related debt.

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

Deferred Outflows of Resources

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025

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 nonspendable, restricted, committed, assigned or unassigned as described below:

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Net Position/Fund Balance Classifications (Continued)

Fund Financial Statements (Continued)

Net Position Flow Assumption

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

Fund Balance Flow Assumption

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

E. Estimates

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

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

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

Excess of Expenditures over Appropriations

For the year ended June 30, 2025, General Fund expenditures exceeded appropriations in the following categories:

Town:	
Public Safety	90,108
Non-Core Function	54,737
Interest	9,030
Bond Issuance Costs	700
Transfer to Special Revenue Funds	650,339
Transfer to Capital Project Funds	150,000
Transfer to School Unrestricted - Appropriation	1,661,154

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

For the year ended June 30, 2025, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

School:	
Employee Benefits	\$ 393,581
Debt Service	21,432
Transfer to Other Funds	141,112

Legal Debt Margin

The Town's legal debt margin as set forth by State Statute is limited to three percent of total net assessed value which approximates \$5,074,583,603 based on the December 31, 2023 assessment. As of June 30, 2025, the Town's debt is under the debt limit by \$129,892,508 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, 2025 were as follows:

	<u>Amount</u>
Major Governmental Funds:	
School Unrestricted Fund	\$ 4,525,495
Non-Major Governmental Funds:	
Town Special Revenue:	
RIRRC Composting Grant	1,641
DEA U.S. Marshall Service	24,072
CARES IIB 21-09	2,048
Resource Sharing	4,134
Legislative Grant Raptakis	7,610
Bulletproof Vest	12,327
Title II Part A Professional Development	83,500
Town Capital Projects Funds:	
Capital Lease Fund	721,474
Insurance Settlements	82,988
Johnsons Pond	158,086
School Bond Fund	447,611
Total	<u>\$ 6,070,986</u>

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025**

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, 2025, the carrying amount of the Town and the Pension Trust Fund's deposits was \$36,199,546, while the bank balance of \$40,668,072 was exposed to custodial credit risk as follows:

Insured	\$ 3,318,026
Collateralized:	
Uninsured and Collateral Held by the Pledging	
Bank's Trust Department, Not in the Town's Name	37,350,046
Uninsured and Uncollateralized	-
Total Amount Subject to Custodial Risk	<u>\$ 40,668,072</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, 2025

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

Credit Risk (Continued)

As of June 30, 2025, the Town had the following investments:

	Total Value	Fair Value	NAV	Investment Maturities (Years)		
				Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments at Fair Value:						
U.S. Government Securities	\$ 5,184,800	\$ 5,184,800	\$ -	\$ 46,754	\$ 3,168,437	\$ 1,969,609
U.S. Government Agencies	8,366,619	8,366,619	-	-	936,854	7,429,765
Corporate Bonds	6,172,217	6,172,217	-	124,435	4,673,248	1,374,534
Municipal Bonds	332,083	332,083	-	-	209,562	122,521
Total Interest-Bearing Investments at Fair Value	20,055,719	<u>\$ 20,055,719</u>	<u>\$ -</u>	<u>\$ 171,189</u>	<u>\$ 8,988,101</u>	<u>\$ 10,896,429</u>
Common Stock	11,125,823					
Mutual Funds	<u>44,879,056</u>					
Total Investments	<u><u>\$ 76,060,598</u></u>					

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

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies	Municipal Bonds	Mutual Funds
Aaa	\$ -	\$ -	\$ 7,797,757	\$ 25,295	\$ -
Aa1	-	5,184,800	-	93,694	-
Aa2	-	-	-	191,731	-
Aa3	-	-	-	21,363	-
A1	495,956	-	-	-	-
A2	267,097	-	-	-	-
A3	789,282	-	-	-	-
Baa1	1,176,282	-	-	-	-
Baa2	1,662,345	-	-	-	-
Baa3	905,730	-	-	-	-
Ba1	173,335	-	-	-	-
Ba2	118,125	-	-	-	-
Ba3	67,225	-	-	-	-
B1	123,627	-	-	-	-
B2	59,589	-	-	-	-
Unrated	<u>333,624</u>	<u>-</u>	<u>568,862</u>	<u>-</u>	<u>44,879,056</u>
Total	<u><u>\$ 6,172,217</u></u>	<u><u>\$ 5,184,800</u></u>	<u><u>\$ 8,366,619</u></u>	<u><u>\$ 332,083</u></u>	<u><u>\$ 44,879,056</u></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, 2025:

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

Credit Risk (Continued)

	Fair Value	Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 5,184,800	\$ 5,184,800	\$ -	\$ -
U.S. Government Agencies	8,366,619	-	8,366,619	-
Corporate Bonds	6,172,217	-	6,172,217	-
Municipal Bonds	332,083	-	332,083	-
Common Stock	11,125,823	11,125,823	-	-
Mutual Funds	44,879,056	44,879,056	-	-
Total Investments by Fair Value Level	<u>\$ 76,060,598</u>	<u>\$ 61,189,679</u>	<u>\$ 14,870,919</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 99.68% of the total December 31, 2023 levy.

For year ended June 30, 2025, the Town used a tax rate of \$22.26 per thousand for commercial real property, \$15.84 per thousand for residential real property, and \$20.65 per thousand for tangible personal property.

NOTE 5 RECEIVABLES

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

	General	School Fund	Sewer Fund	Other Nonmajor Funds	Total
Receivables:					
Taxes	\$ 1,781,640	\$ -	\$ -	\$ -	\$ 1,781,640
Intergovernmental	-	-	-	2,196,851	2,196,851
Rhode Island Infrastructure Bank	-	-	181,661	-	181,661
Leases	1,189,792	-	-	-	1,189,792
Sewer Assessments and Users Fees	-	-	1,417,366	-	1,417,366
Notes	11	-	-	-	11
Accounts and Other Gross Receivables	393,008	256,747	1,599,027	234,621	884,376
Less Allowance for Uncollectibles:					
Uncollectible Property Taxes	1,137,000	-	-	-	1,137,000
Total Allowance	<u>1,137,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,137,000</u>
Net Total Receivables	<u>\$ 2,227,451</u>	<u>\$ 256,747</u>	<u>\$ 1,599,027</u>	<u>\$ 2,431,472</u>	<u>\$ 6,514,697</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 2042 if all renewal options are exercised. During the year ended June 30, 2025, the Town recognized \$86,420 and \$54,439 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 57,593	\$ 51,963
2027	63,014	49,251
2028	70,194	46,266
2029	77,414	42,932
2030	84,027	39,302
2031-2035	461,939	134,918
2036-2040	353,995	32,774
2041-2042	21,616	704
Total	\$ 1,189,792	\$ 398,110

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 CAPITAL ASSETS

Governmental activities capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 10,795,937	\$ -	\$ -	\$ 10,795,937
Construction in Progress	458,689	2,887,254	353,401	2,992,542
Total Capital Assets Not Being Depreciated	<u>11,254,626</u>	<u>2,887,254</u>	<u>353,401</u>	<u>13,788,479</u>
Capital Assets Being Depreciated/Amortized:				
Buildings	133,682,228	634,504	-	134,316,732
Machinery and Equipment	1,358,060	297,635	-	1,655,695
Right of Use Asset - Vehicles	530,440	-	89,939	440,501
Right of Use Asset - Computer Equipment	438,079	-	-	438,079
Office Furniture and Equipment	7,354,167	255,549	-	7,609,716
Vehicles	9,349,327	1,574,924	-	10,924,251
Infrastructure	39,886,727	1,763,837	-	41,650,564
Total Capital Assets Being Depreciated/Amortized	<u>192,599,028</u>	<u>4,526,449</u>	<u>89,939</u>	<u>197,035,538</u>
Total Capital Assets	<u>203,853,654</u>	<u>7,413,703</u>	<u>443,340</u>	<u>210,824,017</u>
Less Accumulated Depreciation/Amortization for:				
Buildings	107,046,086	2,027,367	-	109,073,453
Machinery and Equipment	1,281,497	60,782	-	1,342,279
Right of Use Asset - Vehicles	261,341	105,047	89,939	276,449
Right of Use Asset - Computer Equipment	247,349	95,799	-	343,148
Office Furniture and Equipment	6,845,969	58,431	-	6,904,400
Vehicles	5,957,279	422,898	-	6,380,177
Infrastructure	33,951,890	424,003	-	34,375,893
Total Accumulated Depreciation/Amortization	<u>155,591,411</u>	<u>3,194,327</u>	<u>89,939</u>	<u>158,695,799</u>
Total Capital Assets Being Depreciated/Amortized, Net	<u>37,007,617</u>	<u>1,332,122</u>	<u>-</u>	<u>38,339,739</u>
Governmental Activities Capital Assets, Net	<u><u>\$ 48,262,243</u></u>	<u><u>\$ 4,219,376</u></u>	<u><u>\$ 353,401</u></u>	<u><u>\$ 52,128,218</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 7 CAPITAL ASSETS (CONTINUED)

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

Governmental Activities:

General Government	\$ 128,714
Public Safety	799,468
Education	932,863
Public Works	1,121,054
Health and Human Services	47,978
Culture and Recreation	<u>164,250</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 3,194,327</u>

Business-type activities capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 2,476,693	\$ 213,305	\$ -	\$ 2,689,998
Total Capital Assets Not Being Depreciated	2,476,693	213,305	-	2,689,998
Capital Assets Being Depreciated/ Amortized:				
Wastewater Collection System	32,109,792	-	-	32,109,792
Total Capital Assets Being Depreciated/Amortized	32,109,792	-	-	32,109,792
Total Capital Assets	34,586,485	213,305	-	34,799,790
Less Accumulated Depreciated/ Amortization for:				
Wastewater Collection System	10,307,700	648,666	-	10,956,366
Total Accumulated Depreciated/ Amortization	10,307,700	648,666	-	10,956,366
Total Capital Assets Being Depreciated/Amortized, Net	21,802,092	(648,666)	-	21,153,426
Business-Type Activities Capital Assets, Net	<u>\$ 24,278,785</u>	<u>\$ (435,361)</u>	<u>\$ -</u>	<u>\$ 23,843,424</u>

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

Business-Type Activities:

Sewer	<u>\$ 648,666</u>
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The Town has no commitments related to construction project contracts at June 30, 2025.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, as follows:

Nonspendable:

General Fund Notes Receivable	\$ 11
General Fund Prepaid	875
School Unrestricted Prepaid	34,878
Total Nonspendable Fund Balance	<u><u>\$ 35,764</u></u>

Restricted:

Town Special Revenue	\$ 1,730,385
Town Capital Projects	3,346,995
School Restricted	466,943
Student Activity	681,266
Total Restricted Fund Balance	<u><u>\$ 6,225,589</u></u>

Committed:

Town Capital Projects	\$ 1,141,037
Town Special Revenue	2,471,614
Total Committed Fund Balance	<u><u>\$ 3,612,651</u></u>

Assigned:

Town Capital Projects	<u><u>\$ 102,140</u></u>
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TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025 is presented below:

<u>Fund/Department</u>	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 64,341	\$ 4,065,550
School Unrestricted Fund	115,412	140,417
ARPA Fund	-	323,865
Town Special Revenue	3,147,634	805,861
School Food Service	-	111,375
School Restricted	531,186	424,817
School Student Activity	41,337	1,641
Town Capital Improvement	4,248,278	1,378,659
Sewer Fund	-	896,003
Total	<u>\$ 8,148,188</u>	<u>\$ 8,148,188</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, 2025 is as follows:

<u>Fund/Department</u>	<u>Transfers From Other Funds</u>	<u>Transfers To Other Funds</u>
General Fund	\$ 27,888	\$ 52,992,560
School Unrestricted Fund	51,164,865	141,112
ARPA Fund	-	117,187
Town Special Revenue	520,339	293,629
School Improvement Capital	613,277	-
School Food Service	141,112	-
Town Capital Improvement	877,007	-
Sewer Fund	200,000	-
Total	<u>\$ 53,544,488</u>	<u>\$ 53,544,488</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025 are as follows:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Balance Outstanding June 30, 2025</u>
Governmental Activities:					
General Obligation Bonds:					
General Obligation Bonds	03/17/15	03/15/35	2% - 4%	\$ 15,860,000	\$ 9,180,000
School and Public Improvement Bond	04/23/13	04/23/33	2% - 4%	12,520,000	3,560,000
General Obligation Bonds	04/11/12	04/11/27	3% - 4%	4,330,000	755,000
General Obligation Bonds	03/16/16	03/16/36	3%	5,880,000	3,410,000
General Obligation Bonds	03/30/17	03/30/37	3% - 4%	5,100,000	3,450,000
General Obligation Bonds	03/27/19	03/15/39	2.5% - 4%	7,050,000	5,550,000
Total General Obligation Bonds				<u>50,740,000</u>	<u>25,905,000</u>
Directly Placed Debt:					
RI Infrastructure Bank	09/03/14	09/03/24	0.26% - 2.01%	340,000	-
RI Infrastructure Bank	05/28/15	05/28/30	0.33% - 2.55%	900,000	353,000
Total Directly Placed Debt				<u>1,240,000</u>	<u>353,000</u>
Total Governmental Activities				<u>51,980,000</u>	<u>26,258,000</u>
Business Type Activities:					
Directly Placed Debt:					
RI Infrastructure Bank	12/21/06	09/01/27	1.33%	3,205,000	559,000
RI Infrastructure Bank	12/12/07	09/01/28	3.75% - 5.08%	5,000,000	1,167,000
RI Infrastructure Bank	10/06/09	09/01/29	0.47% - 2.99%	2,896,000	874,000
RI Infrastructure Bank	06/21/12	09/01/32	0.82% - 3.23%	2,400,000	1,217,000
RI Infrastructure Bank	06/06/13	09/01/34	0.7% - 2.64%	2,400,000	1,353,000
RI Infrastructure Bank	08/30/18	09/01/33	4.19%	6,740,000	5,355,000
Total Directly Placed Debt				<u>22,641,000</u>	<u>10,525,000</u>
Total Business-Type Activities				<u>22,641,000</u>	<u>10,525,000</u>
Total Outstanding				<u><u>\$ 74,621,000</u></u>	<u><u>\$ 36,783,000</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

B. Long-Term Liability Activity

Long-term liability activity for the year ended June 30, 2025 was as follows:

	Beginning Balance*	Increases**	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 28,410,000	\$ -	\$ 2,505,000	\$ 25,905,000	\$ 2,550,000
Loans From Direct Borrowings	457,000	-	104,000	353,000	67,000
Bonds Premium	599,430	-	90,083	509,347	82,437
Financed Purchases	591,639	-	194,358	397,281	197,199
Total Bonds and Loans Payable and Bond Premium	30,058,069	-	2,893,441	27,164,628	2,896,636
Other Liabilities:					
Compensated Absences	5,551,484	229,423	-	5,780,907	578,091
Lease Liability	486,871	-	206,360	280,511	124,120
Net Pension Liability	143,504,219	-	6,981,756	136,522,463	-
Net OPEB Liability	18,398,609		2,068,379	16,330,230	1,144,680
Governmental Activities and Other Liabilities	\$ 197,999,252	\$ 229,423	\$ 12,149,936	\$ 186,078,739	\$ 4,743,527
 Business-Type Activities:					
Bonds Payable	\$ 11,867,000	\$ -	\$ 1,342,000	\$ 10,525,000	\$ 1,385,000
Loans Payable	414,834		132,435	282,399	138,192
Total Bonds and Loans Payable	12,281,834	-	1,474,435	10,807,399	1,523,192
Other Liabilities:					
Intermunicipal Sewer Agreement	2,269,572	-	344,804	1,924,768	353,000
Business-Type Activities and Other Liabilities	\$ 14,551,406	\$ -	\$ 1,819,239	\$ 12,732,167	\$ 1,876,192

*The beginning balance of compensated absences in the governmental activities was restated due to the implementation of GASB 101 Compensated Absences.

**The change in compensated absences is presented net.

C. Debt Service

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

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

Year Ending June 30,	Governmental Activities				Business-Type Activities			
	General Obligation Debt		Bonds from Direct Borrowings		Clean Water Bonds from Direct Borrowings		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 2,550,000	\$ 864,619	\$ 67,000	\$ 7,476	\$ 1,385,000	\$ 309,683	\$ 138,192	\$ 12,299
2027	2,600,000	773,794	69,000	6,071	1,427,000	271,551	144,507	6,283
2028	2,255,000	681,063	71,000	4,488	1,475,000	232,397	-	-
2029	2,290,000	610,075	73,000	2,759	1,323,000	192,229	-	-
2030	2,320,000	532,925	73,000	931	1,061,000	154,824	-	-
2031-2035	11,320,000	1,543,975	-	-	3,854,000	279,797	-	-
2036-2039	2,570,000	175,219	-	-	-	-	-	-
Total	\$ 25,905,000	\$ 5,181,670	\$ 353,000	\$ 21,725	\$ 10,525,000	\$ 1,440,481	\$ 282,699	\$ 18,582

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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	(151,442)
Total	<u>\$ 395,051</u>

The future minimum lease payment and net present value of the minimum lease payments as of June 30, 2025, were as follows:

<u>Year Ended June 30,</u>	Governmental Activities
2026	\$ 203,007
2027	203,007
Subtotal	<u>406,014</u>
Less: Amount for Interest	(8,733)
Present Value of Minimum Payments	<u>\$ 397,281</u>

E. Lease Liability

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

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

<u>Year Ended June 30,</u>	Governmental Activities		
	Principal	Interest	Total
2026	\$ 154,644	\$ 8,784	\$ 163,428
2027	89,791	3,036	92,827
2028	25,954	952	26,906
2029	10,122	127	10,249
Total	<u>\$ 280,511</u>	<u>\$ 12,899</u>	<u>\$ 293,410</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 11 SEWER FUND INTER-MUNICIPAL AGREEMENT

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

<u>Year Ending June 30,</u>	<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 353,000	\$ 48,972
2027	189,465	43,047
2028	186,348	38,224
2029	192,592	33,210
2030	153,081	28,324
2031-2035	850,282	66,339
Total	\$ 1,924,768	\$ 258,116

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 noncertified 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	6/30/2025	\$ 16,530,329	\$ 220,942	\$ 433,768	\$ 1,310,418
Police Officers' Retirement Plan	6/30/2025	59,806,959	1,263,476	2,752,861	4,616,610
Coventry School Employees' Pension Plan	6/30/2025	14,563,187	1,622,855	2,307,409	995,514
Employees' retirement system	6/30/2024	45,621,988	6,452,924	7,320,077	5,597,019
Teacher Survivor Benefits	6/30/2024	(14,866,209)	1,283,757	2,445,032	(1,582,306)
Total		\$ 121,656,254	\$ 10,843,954	\$ 15,259,147	\$ 10,937,255

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

**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, 2025

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, 2024, membership in the Town's pension plan consisted of:

Retirees, Disability Retirees, and Beneficiaries	
Receiving Benefits	89
Terminated and Other Inactives	40
Active Plan Members Vested	50
	<hr/>
Total	<u>179</u>
	<u><u>179</u></u>

Contributions

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

Actuarial Assumptions and Methods

Summary of Actuarial Assumptions Used in the Valuation to Determine the Pension Liability at the July 1, 2024 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	2.75%
Investment Rate of Return	7.00%
Mortality Rates	PubG-2010 Mortality table with generational projection per the MP-2021 Ultimate scale

Investments

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Target Allocation</u>
U.S. Core Fixed Income	2.35 %	25.82 %
U.S. High Yield Bonds	4.03	5.00
Emerging Markets Bonds	3.91	5.00
Domestic Equity (Large Cap)	5.39	15.90
Domestic Equity (Small Cap)	6.80	9.00
Domestic Equity (Mid Cap Growth)	6.23	5.00
Domestic Equity (Mid Cap Value)	5.42	5.00
Global Equity	6.05	1.38
International Developed Equity	6.61	11.40
International Emerging Markets Equity	8.78	6.00
Global REITs	6.66	3.00
Timber	4.66	2.50
Commodities	3.10	2.50
Hedge FOF Diversified	2.43	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, 2025**

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 11.87% for the year ended June 30, 2025. 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, 2025, were as follows:

Total Pension Liability	\$ 33,425,011
Plan Fiduciary Net Position	<u>16,894,682</u>
Net Pension Liability (NPL)	\$ 16,530,329

Plan Fiduciary Net Position as a Percentage
of the Total Pension Liability 50.55%

Covered Payroll (Active Plan Members) \$ 3,681,231

NPL as a Percentage of Covered Payroll 449.04%

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, 2024	\$ 32,271,595	\$ 15,310,427	\$ 16,961,168
Changes for the Year:			
Service Cost	337,051	-	337,051
Interest on the Total Pension Liability	2,219,793	-	2,219,793
Differences Between Expected and			
Actual Experience	422,092	-	422,092
Changes in Assumptions	-	-	-
Employer Contributions	-	1,275,956	(1,275,956)
Employee Contributions	-	335,765	(335,765)
Net Investment Income	-	1,805,554	(1,805,554)
Benefit Payments, Including			
Employee Refunds	(1,825,520)	(1,825,520)	-
Administrative Expense	-	(7,500)	7,500
Other Changes	-	-	-
Net Changes	1,153,416	1,584,255	(430,839)
Balances as of June 30, 2025	\$ 33,425,011	\$ 16,894,682	\$ 16,530,329

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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>\$ 12,922,152</u>	<u>\$ 16,530,329</u>	<u>\$ 20,860,566</u>

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

For the year ended June 30, 2025, the employer recognized pension expense of \$1,310,418. 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	\$ 220,942	\$ -
Changes in Assumptions	-	-
Net Differences Between Expected and Actual Earnings	-	(433,768)
Total	<u>\$ 220,942</u>	<u>\$ (433,768)</u>

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

<u>Year Ending June, 30</u>	Net Deferred Outflows (Inflows) of Resources
2026	\$ 543,600
2027	(353,842)
2028	(254,249)
2029	(148,335)
Total	<u>\$ (212,826)</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025**

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, 2024, membership in the Town's Police pension plan consisted of:

Retirees, Disability Retirees and Beneficiaries	
Receiving Benefits	87
Terminated Vested and Other Inactives	23
Active Plan Members Vested	49
Total	<u><u>159</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, 2024 Valuation Date**

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Projected Salary Increases	Rates were based on service, with an ultimate rate of 3.0%.
Inflation	2.75%
Investment Rate of Return	7.00%
Mortality Rates	PubS-2010 Mortality table with generational projection per the MP-2021 ultimate scale

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

B. Summary of Significant Accounting Policies (Continued)

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

Investments

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

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

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 are summarized in the following table:

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

B. Summary of Significant Accounting Policies (Continued)

<u>Asset Class</u>	<u>Long-Term Expected Rate of Return</u>	<u>Target Allocation</u>
U.S. Core Fixed Income	2.35 %	25.82 %
U.S. High Yield Bonds	4.03	5.00
Emerging Markets Bonds	3.91	5.00
Domestic Equity (Large Cap)	5.39	15.90
Domestic Equity (Small Cap)	6.80	9.00
Domestic Equity (Mid Cap Growth)	6.23	5.00
Domestic Equity (Mid Cap Value)	5.42	5.00
Global Equity	6.05	1.38
International Developed Equity	6.61	11.40
International Emerging Markets Equity	8.78	6.00
Global REITs	6.66	3.00
Timber	4.66	2.50
Commodities	3.10	2.50
Hedge FOF Diversified	2.43	2.50
Total		<u><u>100.00 %</u></u>

Discount Rate

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

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 11.15% for the year ended June 30, 2025. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

B. Summary of Significant Accounting Policies (Continued)

Net Pension Liability

The components of the net pension liability of the plan as of June 30, 2025, were as follows:

Total Pension Liability	\$ 97,048,022
Plan Fiduciary Net Position	37,241,063
Net Pension Liability (NPL)	<u>\$ 59,806,959</u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability 38.37%

Covered Payroll (Active Plan Members) \$ 3,808,486

NPL as a Percentage of Covered Payroll 1570.36%

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, 2024	\$ 96,404,940	\$ 32,228,731	\$ 64,176,209
Changes for the Year:			
Service Cost	748,668	-	748,668
Interest on the Total Pension Liability	6,619,867	-	6,619,867
Change of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(1,468,363)	-	(1,468,363)
Changes in Assumptions	-	-	-
Employer Contributions	-	6,141,422	(6,141,422)
Employee Contributions	-	459,689	(459,689)
Net Investment Income	-	3,673,936	(3,673,936)
Benefit Payments, Including			
Employee Refunds	(5,257,090)	(5,257,090)	-
Administrative Expense	-	(5,625)	5,625
Other Changes	-	-	-
Net Changes	<u>643,082</u>	<u>5,012,332</u>	<u>(4,369,250)</u>
Balances as of June 30, 2025	<u>\$ 97,048,022</u>	<u>\$ 37,241,063</u>	<u>\$ 59,806,959</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

B. Summary of Significant Accounting Policies (Continued)

Sensitivity of the Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability	<u>\$ 72,152,666</u>	<u>\$ 59,806,959</u>	<u>\$ 49,653,500</u>

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

For the year ended June 30, 2025, the employer recognized pension expense of \$4,616,610. 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	\$ 1,263,476	\$ (1,293,071)
Changes in Assumptions	-	(553,485)
Net Differences Between Expected and Actual		
Earnings	-	(906,305)
Total	<u>\$ 1,263,476</u>	<u>\$ (2,752,861)</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>
2026	\$ 413,687
2027	(679,358)
20289	(679,704)
2029	(544,010)
Total	<u>\$ (1,489,385)</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

A. General Information about the Pension Plan

Plan Description

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

B. Summary of Significant Accounting Policies

Basis of Accounting

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

Benefits Provided

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

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

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

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

B. Summary of Significant Accounting Policies (Continued)

Benefits Provided (Continued)

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

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

Method Used to Value Investments

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

Classes of Employees Covered

Based on the actuarial valuation date, July 1, 2024, membership in the Town's pension plan consisted of:

Retirees, Disability Retirees, and Beneficiaries	
Receiving Benefits	211
Terminated Vested	30
Active Plan Members Vested	179
Total	<u><u>420</u></u>

Contributions

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

B. Summary of Significant Accounting Policies (Continued)

Actuarial Assumptions and Methods

**Summary of Actuarial Assumptions Used in the Valuation to
Determine the Pension Liability at the July 1, 2024 Valuation Date**

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

Investments

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

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

B. Summary of Significant Accounting Policies (Continued)

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 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	8.26 %	21.00 %
Mid Cap Equity	8.93	7.50
Small Cap Equity	9.63	8.00
Non-U.S. Developed Large Cap Equity	8.73	17.50
Emerging International Equity	10.25	9.00
U.S. Real Estate - REITs	8.90	5.00
U.S. Aggregate Fixed Income	4.67	25.50
U.S. High Yield Fixed Income	6.32	4.50
Cash Equivalents	3.35	2.00
Total	100.00 %	

Discount Rate

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

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 11.53% for the year ended June 30, 2025. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

B. Summary of Significant Accounting Policies (Continued)

Net Pension Liability

The components of the net pension liability of the plan as of June 30, 2025, were as follows:

Total Pension Liability	\$ 33,359,733
Plan Fiduciary Net Position	<u>18,796,546</u>
Net Pension Liability (NPL)	<u><u>\$ 14,563,187</u></u>

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.35%
Covered Payroll (Active Plan Members)	\$ 6,726,119
NPL as a Percentage of Covered Payroll	216.52%

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><u>\$ 17,980,945</u></u>	<u><u>\$ 14,563,187</u></u>	<u><u>\$ 10,598,742</u></u>

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

For the year ended June 30, 2025, the employer recognized pension expense of \$995,514. 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	\$ 1,549,688	\$ (1,373,043)
Changes in Assumptions	73,167	(381,996)
Net Differences Between Expected and Actual Earnings	-	(552,370)
Total	<u><u>\$ 1,622,855</u></u>	<u><u>\$ (2,307,409)</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

B. Summary of Significant Accounting Policies (Continued)

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

<u>Year Ending June, 30</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2026	\$ 430,460
2027	(577,261)
2028	(456,326)
2029	(277,547)
2030	83,659
Thereafter	112,461
Total	<u><u>\$ (684,554)</u></u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025**

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 2025, Coventry School District teachers were required to contribute 3.75% of their annual covered salary except for teachers with 20 or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the Coventry School District are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by Coventry School Department; the rates were 11.42% and 15.54% of annual covered payroll for the year ended June 30, 2025 for the State and Coventry School District, respectively. The Coventry School District contributed \$5,761,133, \$5,633,053 and \$5,495,859 for the years ended June 30, 2025, 2024 and 2023, 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, 2025, the Coventry School District reported a liability of \$45,621,988 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	\$ 45,621,988
State's Proportionate Share of the Net Pension Liability Associated with the Coventry School District	33,568,449
Total Net Pension Liability	<u>\$ 79,190,437</u>

The net pension liability was measured as of June 30, 2024, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. 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, 2024, the Coventry School District proportion was 1.91392539%, which was a decrease from 1.95596352% in the prior year.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025 the Coventry School District recognized gross pension expense of \$9,608,821 and revenue of \$4,011,802 for support provided by the State. At June 30, 2025 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>\$ 5,761,133</u>
Difference Between Expected and Actual Experience	\$ 311,513
Changes of Assumptions	-
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>380,278</u>
Total	<u>\$ 691,791</u>

Deferred Inflows of Resources:

Difference Between Expected and Actual Experience	\$ (1,087,619)
Changes of Assumptions	(1,402,440)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	(2,798,200)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	(2,031,818)
Total	<u>\$ (7,320,077)</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 \$5,761,133 reported as deferred outflows of resources related to pensions resulting from the Coventry School District contributions in fiscal year 2025 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. All other deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (3,408,586)
2027	(90,796)
2028	(1,549,667)
2029	(1,124,338)
2030	(395,546)
Thereafter	(59,353)
Total	<u>\$ (6,628,286)</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	2.75% to 8.25%
Investment Rate of Return	7.00%

Mortality – Variants of the PUB(10) Tables for Healthy and Disabled retirees, projected with Scale Ultimate MP2021 with immediate convergence.

The actuarial assumptions used in the June 30, 2023 valuation rolled forward to June 30, 2024 and the calculation of the total pension liability at June 30, 2024 were consistent with the results of an actuarial experience study performed as of June 30, 2023.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 40 sources. The June 30, 2024 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

	<u>Type of Investment</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Growth:			
Global Equity:			
U.S. Equity		25.90%	5.98%
International Developed Equity		10.00%	6.47%
Emerging Markets Equity		4.10%	8.10%
Sub-Total		40.00%	
Private Equity		12.50%	9.37%
Non-Core RE		2.50%	4.92%
Sub-Total		15.00%	
Income:			
Equity Options		2.00%	5.69%
Liquid Credit		5.00%	4.36%
Private Credit		3.00%	4.36%
Collateralized Loan Obligations (CLO)		2.00%	4.36%
Sub-Total		12.00%	
Stability:			
Crisis Protection Class:			
Treasury Duration		5.00%	1.00%
Systematic Trend		5.00%	4.02%
Sub-Total		10.00%	
Inflation Protection:			
Core Real Estate		4.00%	4.92%
Private Infrastructure		4.00%	6.02%
Sub-Total		8.00%	
Volatility Protection:			
IG Fixed Income		3.25%	2.60%
Securitized Credit		3.25%	2.60%
Absolute Return		6.50%	4.02%
Cash		2.00%	1.00%
Sub-Total		15.00%	
Total Investments		100%	

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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>\$ 59,235,972</u>	<u>\$ 45,621,988</u>	<u>\$ 33,252,267</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, 2025**

NOTE 16 DEFINED BENEFIT PENSION PLANS – TEACHERS (CONTINUED)

General Information about the Pension Plan (Continued)

A. Plan Description (Continued)

Defined Contribution Plan Description

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

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

The Coventry School District recognized pension expense of \$1,083,409 for the fiscal year ended June 30, 2025.

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, 2025**

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

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

Plan Description (Continued)

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

Eligibility and Plan Benefits

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

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

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

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

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 \$51,019, \$53,199 and \$53,000 for the fiscal years ended June 30, 2025, 2024 and 2023, 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, 2025 the Coventry School District reported an asset of \$14,866,209 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, 2024, 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, 2023 rolled forward to June 30, 2024. The Coventry School District proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2024 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2024 the Coventry School District proportion was 6.72482382%, which was a decrease from 6.94439977% in the prior year.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, the Coventry School District recognized pension expense (recovery) of (\$1,582,306). At June 30, 2025, 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>51,019</u>
Difference Between Expected and Actual Experience	\$ 636,247
Changes in Assumptions	35,419
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>561,072</u>
Total	<u>\$ 1,232,738</u>

Deferred Inflows of Resources:

Difference Between Expected and Actual Experience	\$ (766,572)
Changes in Assumptions	(585,461)
Net Difference Between Projected and Actual	
Earnings on Pension Plan Investments	(960,071)
Changes in Proportion and Differences Between	
Employer Contributions and Proportionate	
Share of Contributions	<u>(132,928)</u>
Total	<u>\$ (2,445,032)</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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 \$51,019 reported as deferred outflows of resources related to pensions resulting from the Coventry School District contributions in fiscal year 2025 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>
2026	\$ (847,937)
2027	54,563
2028	(412,749)
2029	(210,770)
2030	8,905
Thereafter	195,694
Total	<u><u>\$ (1,212,294)</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	2.75% to 8.25%
Investment Rate of Return	7.00%

Mortality – Variants of the PUB(10) Tables for Healthy and Disabled retirees, projected with Scale Ultimate MP2021 with immediate convergence.

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, 2023 valuation and the calculation of the total pension liability at June 30, 2024 were consistent with the results of an actuarial experience study performed as of June 30, 2022.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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 40 sources. The June 30, 2024 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	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%
Sub-Total	40.00%	
Private Equity		
Private Energy	12.50%	9.37%
Non-Core RE	2.50%	4.92%
Sub-Total	15.00%	
Income:		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%
Sub-Total	12.00%	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
Sub-Total	8.00%	
Volatility Protection:		
IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
Sub-Total	15.00%	
Total Investments	100%	

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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

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

Actuarial Assumptions (Continued)

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

Discount Rate

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

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

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability (Asset)	<u>\$ (13,352,448)</u>	<u>\$ (14,866,209)</u>	<u>\$ (16,241,604)</u>

Pension Plan Fiduciary Net Position

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

NOTE 18 SCHOOL ADMINISTRATION PENSION PLAN

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, employee membership data related to this plan was as follows:

Active Members	9
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Required Contributions:

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contribution</u>
<u>Town</u>			
6/30/2023	63,988	63,988	100%
6/30/2024	73,536	73,536	100%
6/30/2025	81,761	81,761	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, 2025 employee membership data related to this plan was as follows:

Active Members	98
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Required contributions:

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contribution</u>
<u>Town</u>			
6/30/2023	119,047	119,047	100%
6/30/2024	280,828	280,828	100%
6/30/2025	330,016	330,016	100%

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits

Plan Description

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

Classes of Employees Covered

Town Hall Employees

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

Police Employees

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

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

The cost of benefits is 100% retiree-paid.

School Teachers and Administrators

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

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

The cost of benefits is as follows:

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

Balance of premium is 100% retiree paid.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits (Continued)

Classes of Employees Covered (Continued)

School Others

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

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

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

OPEB Funding Policy

The Town pays for the other post-employment benefits on a pay-as-you-go basis. The annual medical and dental benefits premium cost for fiscal year ended June 30, 2025 was \$985,670.

Net OPEB Liability

The Town's Net OPEB liability of \$16,330,230 was measured as of June 30, 2025 and was determined, by the actuarial valuation as of that date.

Actuarial Assumptions

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

Valuation Date	July 1, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Salary Increases	Graded by Service
Discount Rate:	5.20%
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, 2025

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits (Continued)

Discount Rate

The discount rate used to measure the net OPEB liability was 5.20%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the net OPEB liability.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Total OPEB Liability	\$ 18,348,013	\$ 16,624,085	\$ 15,138,554
Fiduciary Net Position	293,855	293,855	293,855
Net OPEB Liability	<u>\$ 18,054,158</u>	<u>\$ 16,330,230</u>	<u>\$ 14,844,699</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	\$ 15,575,523	\$ 16,624,085	\$ 17,873,027
Fiduciary Net Position	293,855	293,855	293,855
Net OPEB Liability	<u>\$ 15,281,668</u>	<u>\$ 16,330,230</u>	<u>\$ 17,579,172</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits (Continued)

Changes in the Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position	Increase (Decrease)
Balances - July 1, 2024	\$ 18,531,416	\$ 132,807	\$ 18,398,609
Changes for the Year:			
Service Cost	582,642	-	582,642
Interest on Total OPEB Liability	732,000	-	732,000
Changes of Assumptions	(2,236,303)	-	(2,236,303)
Benefit Payments	(985,670)	(985,670)	-
Member Contribution		35,799	(35,799)
Expected Net Investment Income		13,046	(13,046)
Investment Gains or Losses		12,203	(12,203)
Employer Contributions	-	1,085,670	(1,085,670)
Net Changes	<u>(1,907,331)</u>	<u>161,048</u>	<u>(2,068,379)</u>
Balances - June 30, 2025	<u>\$ 16,624,085</u>	<u>\$ 293,855</u>	<u>\$ 16,330,230</u>

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

For the year ended June 30, 2025, the Town recognized OPEB expense of \$625,906. At June 30, 2025, 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	\$ 1,873,438	\$ 5,297,582
Changes of Assumptions	1,764,640	4,357,749
Net Different Between Projected and and Actual earnings	-	9,762
Total	<u>\$ 3,638,078</u>	<u>\$ 9,665,093</u>

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (627,635)
2026	(654,713)
2027	(663,164)
2028	(1,281,046)
2029	(1,701,465)
Thereafter	(1,098,992)
Total	<u>\$ (6,027,015)</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	OPEB Trust Fund	Total
ASSETS					
Cash and Cash Equivalents	\$ 60,073	\$ 326,532	\$ -	\$ -	\$ 386,605
Investments	16,640,848	36,400,524	18,766,091	285,028	72,092,491
Prepaid	160,869	443,226	-	-	604,095
Receivables:					
Accrued Interest and Dividends	32,892	70,781	30,455	-	134,128
Due from Primary Government	-	-	-	8,827	8,827
Total Assets	<u>16,894,682</u>	<u>37,241,063</u>	<u>18,796,546</u>	<u>293,855</u>	<u>73,226,146</u>
NET POSITION					
Restricted for Pensions	16,894,682	37,241,063	18,796,546	-	72,932,291
Restricted for OPEB Benefits	-	-	-	293,855	293,855
Total Net Position	<u>\$ 16,894,682</u>	<u>\$ 37,241,063</u>	<u>\$ 18,796,546</u>	<u>\$ 293,855</u>	<u>\$ 73,226,146</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	OPEB Trust Fund	Total
ADDITIONS:					
Contributions:					
Employer Contributions	\$ 1,275,956	\$ 6,141,422	\$ 1,457,358	\$ 1,085,670	\$ 9,960,406
Plan Member Contributions	335,765	459,689	582,453	35,799	1,413,706
Total Contributions	<u>1,611,721</u>	<u>6,601,111</u>	<u>2,039,811</u>	<u>1,121,469</u>	<u>11,374,112</u>
Investment Income:					
Interest And Dividends	780,233	1,651,683	-	25,249	2,457,165
Net Appreciation in the Fair Value of Investments	1,096,122	2,170,925	1,953,497	-	5,220,544
Total Investment Income	<u>1,876,355</u>	<u>3,822,608</u>	<u>1,953,497</u>	<u>25,249</u>	<u>7,677,709</u>
Less Investment Expenses:					
Investment Management Fees	70,801	148,672	-	-	219,473
Net Investment Income	<u>1,805,554</u>	<u>3,673,936</u>	<u>1,953,497</u>	<u>25,249</u>	<u>7,458,236</u>
Total Additions	<u>3,417,275</u>	<u>10,275,047</u>	<u>3,993,308</u>	<u>1,146,718</u>	<u>18,832,348</u>
DEDUCTIONS:					
Benefits	1,825,520	5,257,090	2,479,991	985,670	10,548,271
Administrative Expenses	7,500	5,625	99,874	-	112,999
Total Deductions	<u>1,833,020</u>	<u>5,262,715</u>	<u>2,579,865</u>	<u>985,670</u>	<u>10,661,270</u>
CHANGE IN NET POSITION					
	1,584,255	5,012,332	1,413,443	161,048	8,171,078
Net Position - Beginning of Year	<u>15,310,427</u>	<u>32,228,731</u>	<u>17,383,103</u>	<u>132,807</u>	<u>65,055,068</u>
NET POSITION - END OF YEAR	<u>\$ 16,894,682</u>	<u>\$ 37,241,063</u>	<u>\$ 18,796,546</u>	<u>\$ 293,855</u>	<u>\$ 73,226,146</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025.

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, 2025, the reported expenditures exceeded premiums on deposit by \$494,062 which resulted in a balance of \$1,345,747 in the net adjusted reserve.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025 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, 2025 and 2024, 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, 2025 and 2024, as follows:

	2025	2024
Balance - Beginning of Year	\$ 1,871,629	\$ 2,971,804
Premium and other Deposits	12,554,620	10,765,663
Incurred Claims	(13,749,443)	(11,759,273)
Cash Deposit Balance	676,806	1,978,194
Change in IBNR	43,544	(106,565)
Balance - End of Year	<u>\$ 720,350</u>	<u>\$ 1,871,629</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 24 LITIGATION

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

NOTE 25 LANDFILL CLOSURE AND POST-CLOSURE CARE COST

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

In 2012, the Town issued a \$4.33 million bond to cover the Town's portion of the initial remediation liability. As of June 30, 2025, there is currently \$755,000 outstanding on the bond. As of June 30, 2020, the Group has covered and capped the landfill. Certain maintenance and monitoring functions at the site will continue for 30 years after closure.

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

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 26 CHANGE IN ACCOUNTING PRINCIPLE

Effective July 1, 2024, the Town implemented GASB Statement No. 101, *Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. As a result of the implementation of this standard, the compensated absences liability as of July 1, 2024 was understated by \$1,296,299 in the governmental activities. The effect of the implementation of this standard is shown in the table below.

	<u>Governmental Activities</u>
Net Position/Fund Balance as Previously Reported at June 30, 2024	\$ (116,442,562)
Adjustment: Implementation of GASB Statement No. 101	(1,296,299)
Net Position/Fund Balance as Restated	<u><u>\$ (117,738,861)</u></u>

NOTE 27 SUBSEQUENT EVENTS

On August 14, 2025, the Town of Coventry through the Rhode Island Health and Educational Building Corporation issued \$24,325,000 in revenue bonds through the Public Schools Revenue Bond Financing Program, Series 2025 E – Town of Coventry Issue. The bonds require interest payments commencing May 2026 through May 2050. Principal payments commence in May 2028 with a final payment being made in May 2050. The true interest cost of the bonds is 4.749499%.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)

	Original Budget	Revised Budget	Actual	Variance
REVENUES				
General Property Taxes	\$ 81,113,326	\$ 81,113,326	\$ 81,646,446	\$ 533,120
Other Taxes	360,000	360,000	465,983	105,983
Intergovernmental Revenue	36,871,828	36,871,828	38,735,609	1,863,781
General Government	841,200	841,200	1,150,789	309,589
Fines and Interest on Late Payments	370,000	370,000	562,301	192,301
Investment Income	420,000	420,000	985,637	565,637
Other Revenue	1,237,265	1,237,265	1,952,050	714,785
Total Revenues	<u>121,213,619</u>	<u>121,213,619</u>	<u>125,498,815</u>	<u>4,285,196</u>
EXPENDITURES				
Current:				
Legislative, Judicial and General Administrative	6,677,609	6,677,609	6,608,555	69,054
Public Safety	16,000,106	16,000,106	16,090,214	(90,108)
Public Works	8,357,551	8,357,551	8,216,637	140,914
Planning and Development	1,199,076	1,199,076	1,193,418	5,658
Service Function Department	4,042,556	4,042,556	3,969,290	73,266
Non-Core Function	1,101,987	1,101,987	1,156,724	(54,737)
Debt Service:				
Principal	2,609,000	2,609,000	2,609,000	-
Interest	955,420	955,420	964,450	(9,030)
Bond Issuance Costs	-	-	700	(700)
Total Expenditures	<u>40,943,305</u>	<u>40,943,305</u>	<u>40,808,988</u>	<u>134,317</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	80,270,314	80,270,314	84,689,827	4,419,513
OTHER FINANCING SOURCES (USES):				
Use of Fund Balance Reserves	-	-	500,000	500,000
Transfers from Other Funds	-	-	27,888	27,888
Transfer to Special Revenue Funds	-	-	(650,339)	(650,339)
Transfer to Capital Project Funds	-	-	(150,000)	(150,000)
Transfer to Sewer Enterprise Fund	(200,000)	(200,000)	(200,000)	-
Transfer to Education Aid and School Miscellaneous Receipts	(28,905,449)	(28,905,449)	(30,566,603)	(1,661,154)
Transfer to School Unrestricted Fund - Deficit Reduction	(140,000)	(140,000)	(140,000)	-
Transfer to School Unrestricted Fund - Appropriation	<u>(51,024,865)</u>	<u>(51,024,865)</u>	<u>(51,024,865)</u>	<u>-</u>
Net Other Financing Sources (Uses)	<u>(80,270,314)</u>	<u>(80,270,314)</u>	<u>(82,203,919)</u>	<u>(1,933,605)</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ 2,485,908	\$ 2,485,908
Budget to GAAP Reconciliation:				
	Revenues and Other Financing Sources	Expenditures and Other Financing Uses		
Balance, Budgetary Basis	\$ 126,026,703	\$ 123,540,795		
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
GASB 54	(300,000)	(300,000)		
School Department Revenues	(30,566,603)	(30,566,603)		
Use of Fund Balance is Not a GAAP Revenue	(500,000)	-		
Net Rental and Interest Income	33,927	-		
Balance, GAAP Basis	<u>\$ 94,694,027</u>	<u>\$ 92,674,192</u>		

TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)

	Original Budgeted Revenues	Revised Budgeted Revenues	Actual Revenues	Variance
General Property Taxes:				
Real Estate - Current	\$ 81,513,326	\$ 81,513,326	\$ 81,612,941	\$ 99,615
Motor Vehicle Excise Tax	-	-	33,505	33,505
Allowance for Uncollectible	(400,000)	(400,000)	-	400,000
Total General Property Taxes	<u>81,113,326</u>	<u>81,113,326</u>	<u>81,646,446</u>	<u>533,120</u>
Other Taxes:				
Real Estate - Prior	300,000	300,000	375,170	75,170
Payment in Lieu of Taxes (PILOT)	60,000	60,000	90,813	30,813
Total Other Taxes	<u>360,000</u>	<u>360,000</u>	<u>465,983</u>	<u>105,983</u>
Intergovernmental:				
Hotel Tax	112,829	112,829	108,871	(3,958)
Meal and Beverage	635,731	635,731	644,942	9,211
Telephone Tax	468,983	468,983	504,509	35,526
Vacation Rental	4,500	4,500	433	(4,067)
State Aid School Housing	282,983	282,983	282,983	-
State Aid School	27,147,102	27,147,102	27,830,829	683,727
School - Other Revenues	1,758,347	1,758,347	2,735,774	977,427
State Motor Vehicle Phase Out	5,872,395	5,872,395	5,868,395	(4,000)
Tangible Tax Exemption	320,179	320,179	365,715	45,536
State Aid to Libraries	260,779	260,779	269,635	8,856
Cannabis Tax	8,000	8,000	63	(7,937)
Grant Income	-	-	123,460	123,460
Total Intergovernmental	<u>36,871,828</u>	<u>36,871,828</u>	<u>38,735,609</u>	<u>1,863,781</u>
General Government:				
Town Clerk	591,200	591,200	689,725	98,525
Probate Judge	75,000	75,000	78,720	3,720
Municipal Court	60,000	60,000	121,197	61,197
Finance	115,000	115,000	261,147	146,147
Total General Government	<u>841,200</u>	<u>841,200</u>	<u>1,150,789</u>	<u>309,589</u>
Tax Collector:				
Interest and Penalties	350,000	350,000	540,625	190,625
Tax Certificates	20,000	20,000	21,676	1,676
Total Fines and Forfeiture	<u>370,000</u>	<u>370,000</u>	<u>562,301</u>	<u>192,301</u>
Investment Income:				
Interest Earnings	420,000	420,000	985,637	565,637
Total Investment Income	<u>420,000</u>	<u>420,000</u>	<u>985,637</u>	<u>565,637</u>
Other Departmental:				
Police Department	118,900	118,900	615,905	497,005
Public Works	47,500	47,500	105,574	58,074
Building Inspector	500,919	500,919	552,274	51,355
Planning Department	34,100	34,100	35,575	1,475
Zoning Board of Review	9,000	9,000	6,875	(2,125)
Recreation	518,846	518,846	492,021	(26,825)
Library	8,000	8,000	8,042	42
Other Miscellaneous	-	-	135,784	135,784
Total Other Departmental	<u>1,237,265</u>	<u>1,237,265</u>	<u>1,952,050</u>	<u>714,785</u>
Total Revenues	<u>121,213,619</u>	<u>121,213,619</u>	<u>125,498,815</u>	<u>4,285,196</u>
Use of Fund Balance:				
Use of Fund Balance	-	-	500,000	500,000
Other Financing Sources:				
Transfer from Other Funds	-	-	27,888	27,888
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>27,888</u>	<u>27,888</u>
Total Revenues and Other Financing Sources	<u>\$ 121,213,619</u>	<u>\$ 121,213,619</u>	<u>\$ 126,026,703</u>	<u>\$ 4,813,084</u>

TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)

	Original Budgeted Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
General Government:				
Town Council	\$ 34,222	\$ 34,222	\$ 31,137	\$ 3,085
Town Manager	429,902	429,902	411,978	17,924
Town Clerk	400,455	400,455	368,144	32,311
Municipal Court	52,087	52,087	47,051	5,036
Probate Court	17,688	17,688	17,495	193
Board of Canvassers	221,892	221,892	175,195	46,697
Treasurer	1,518,036	1,518,036	1,596,537	(78,501)
Human Relations	2,219,712	2,219,712	2,154,860	64,852
Town Solicitor	680,000	680,000	724,472	(44,472)
Information Technology	355,795	355,795	330,305	25,490
Tax Assessor	425,154	425,154	455,208	(30,054)
Tax Collector	319,266	319,266	294,397	24,869
Board of Assessment Review	3,400	3,400	1,776	1,624
Total General Government	6,677,609	6,677,609	6,608,555	69,054
Public Safety:				
Police	14,170,597	14,170,597	14,277,769	(107,172)
Police Civilians - Non-Dispatch	510,412	510,412	497,212	13,200
Police Civilians - Dispatch	482,679	482,679	492,115	(9,436)
Animal Control	308,611	308,611	310,001	(1,390)
Emergency Management	41,263	41,263	28,804	12,459
Crossing Guards	43,893	43,893	41,662	2,231
Fire Dispatch Services	442,651	442,651	442,651	-
Total Public Safety	16,000,106	16,000,106	16,090,214	(90,108)
Public Works:				
Vehicle Maintenance	1,499,330	1,499,330	1,759,732	(260,402)
Building Maintenance	739,119	739,119	780,818	(41,699)
Roads and Bridges	3,643,887	3,643,887	3,210,047	433,840
Snow Removal	391,968	391,968	485,272	(93,304)
Refuse Disposal	770,059	770,059	831,164	(61,105)
Refuse Collection	1,313,188	1,313,188	1,149,604	163,584
Total Public Works	8,357,551	8,357,551	8,216,637	140,914

**TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND**

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2025
(NON-GAAP BUDGETARY BASIS)

	Original Budget Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
Planning and Development:				
Planning Department	\$ 403,940	\$ 403,940	\$ 427,896	\$ (23,956)
Planning Commission	25,266	25,266	20,119	5,147
Zoning Board	17,592	17,592	14,173	3,419
Conservation Commission	1,000	1,000	718	282
Land Trust Commission	4,030	4,030	2,771	1,259
Historic District Commission	2,969	2,969	412	2,557
Inspection and Permits	452,850	452,850	439,322	13,528
Engineering	291,429	291,429	288,007	3,422
Total Planning and Development	1,199,076	1,199,076	1,193,418	5,658
Service Function Department:				
Recreation	1,718,140	1,718,140	1,578,890	139,250
Human Services	900,176	900,176	839,025	61,151
Public Libraries	1,159,401	1,159,401	1,294,294	(134,893)
Coventry Housing Authority	4,069	4,069	3,149	920
Library Grant in Aid	260,770	260,770	253,932	6,838
Total Service Function Department	4,042,556	4,042,556	3,969,290	73,266
Non-Core Function:				
CIP	994,987	994,987	994,987	-
Contingency Fund	100,000	100,000	154,737	(54,737)
Civic Contributions	7,000	7,000	7,000	-
Total Non-Core Function	1,101,987	1,101,987	1,156,724	(54,737)
Debt Service:				
Debt Service-Principal	2,609,000	2,609,000	2,609,000	-
Debt Service-Interest and Other Charges	955,420	955,420	964,450	(9,030)
Expenses Obligation Bond	-	-	700	(700)
Total Debt Service	3,564,420	3,564,420	3,574,150	(9,730)
Total Expenditures	40,943,305	40,943,305	40,808,988	134,317
Other Financing Uses:				
Transfer Education Aid and School Miscellaneous receipts	28,905,449	28,905,449	30,566,603	(1,661,154)
Transfer to School Unrestricted Fund - Deficit Reduction	140,000	140,000	140,000	-
Transfers Out - School Unrestricted Fund - Appropriation	51,024,865	51,024,865	51,024,865	-
Transfer to Special Revenue Funds Funds	-	-	650,339	(650,339)
Transfer to Capital Project Funds	-	-	150,000	(150,000)
Transfer to Sewer Enterprise Fund	200,000	200,000	200,000	-
Total Other Financing Uses	80,270,314	80,270,314	82,731,807	(2,461,493)
Total Expenditures and Other Financing Uses	\$ 121,213,619	\$ 121,213,619	\$ 123,540,795	\$ (2,327,176)

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, 2025
(BUDGETARY BASIS)

	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES				
State Aid	\$ 27,830,829	\$ 27,830,829	\$ 27,830,829	\$ -
Federal Aid	800,000	800,000	1,270,222	470,222
Charges For Service	1,100,000	1,100,000	1,374,002	274,002
Donations	-	-	34,462	34,462
Miscellaneous	80,000	80,000	57,088	(22,912)
Total Revenues	29,810,829	29,810,829	30,566,603	755,774
EXPENDITURES				
Salaries	47,635,107	47,635,107	47,244,155	390,952
Employee Benefits	18,301,611	18,301,611	18,695,192	(393,581)
Purchased Services	11,995,646	11,995,646	11,693,354	302,292
Supplies And Materials	2,165,239	2,165,239	1,934,453	230,786
Capital Outlay	584,087	584,087	524,055	60,032
Debt Service	64,004	64,004	85,436	(21,432)
Other	90,000	90,000	67,990	22,010
Total Expenditures	80,835,694	80,835,694	80,244,635	591,059
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(51,024,865)	(51,024,865)	(49,678,032)	1,346,833
OTHER FINANCING SOURCES (USES)				
Transfers In Town of Coventry - Town Appropriations	51,024,865	51,024,865	51,164,865	140,000
Transfer to Other Funds	-	-	(141,112)	(141,112)
Total Other Financing Sources (Uses)	51,024,865	51,024,865	51,023,753	(1,112)
DEFICIENCY IN REVENUES AND OTHER SOURCES				
Budget to GAAP Reconciliation:	\$ -	\$ -	\$ 1,345,721	\$ 1,345,721
	Revenues and Other Financing Sources	Expenditures and Other Financing Uses		
Balance, Budgetary Basis	\$ 81,731,468	\$ 80,385,747		
State On-Behalf Contributions:				
Non-Public Transportation Offset	51,892	51,892		
Teachers' Retirement Pension Plan	4,348,547	4,348,547		
Balance, GAAP Basis	\$ 86,131,907	\$ 84,787,692		

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 337,051	\$ 357,472	\$ 366,991	\$ 433,972	\$ 433,309	\$ 445,143	\$ 467,645	\$ 468,760	\$ 481,938	\$ 519,496
Interest on the Total Pension Liability	2,219,793	2,158,732	2,099,049	2,045,798	1,974,144	1,806,574	1,715,588	1,646,935	1,590,417	1,511,450
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	422,092	75,868	34,847	(182,122)	78,395	280,947	245,281	(76,843)	(263,915)	(508,985)
Changes of Assumptions	-	-	(79,707)	-	-	1,215,022	-	-	-	(191,012)
Benefit Payments, Including Refunds of Employee Contributions	(1,825,520)	(1,577,412)	(1,541,269)	(1,400,998)	(1,522,685)	(1,167,320)	(1,047,159)	(1,066,444)	(911,886)	(803,480)
Net Change in Total Pension Liability	1,153,416	1,014,660	879,911	896,650	963,163	2,580,366	1,381,355	972,408	896,554	527,469
Total Pension Liability - Beginning	32,271,595	31,256,935	30,377,024	29,480,374	28,517,211	25,936,845	24,555,490	23,583,082	22,686,528	22,159,059
Total Pension Liability - Ending (a)	\$ 33,425,011	\$ 32,271,595	\$ 31,256,935	\$ 30,377,024	\$ 29,480,374	\$ 28,517,211	\$ 25,936,845	\$ 24,555,490	\$ 23,583,082	\$ 22,686,528
Plan Fiduciary Net Position:										
Contributions - Employer	\$ 1,275,956	\$ 1,191,852	\$ 1,143,392	\$ 1,132,990	\$ 1,101,713	\$ 928,292	\$ 875,686	\$ 845,691	\$ 835,741	\$ 864,293
Contributions - Employee	335,765	366,212	175,322	443,345	395,855	436,442	486,189	483,603	488,895	514,980
Net Investment Income (Loss)	1,805,554	1,497,441	1,378,232	(2,336,672)	2,898,364	359,657	677,203	779,447	794,530	81,953
Benefit Payments, Including Refunds of Employee Contributions	(1,825,520)	(1,577,412)	(1,541,269)	(1,400,998)	(1,522,685)	(1,167,320)	(1,047,159)	(1,066,444)	(911,886)	(803,480)
Pension Plan Administrative Expense	(7,500)	(7,500)	(7,500)	(7,500)	(6,035)	(1,579)	(1,547)	(1,457)	(1,416)	(1,473)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,584,255	1,470,593	1,148,177	(2,168,835)	2,867,212	555,492	990,372	1,040,840	1,205,864	656,273
Plan Fiduciary Net Position - Beginning	15,310,427	13,839,834	12,691,657	14,860,492	11,993,280	11,437,788	10,447,416	9,406,576	8,200,712	7,544,439
Plan Fiduciary Net Position - Ending (b)	16,894,682	15,310,427	13,839,834	12,691,657	14,860,492	11,993,280	11,437,788	10,447,416	9,406,576	8,200,712
Net Pension Liability - Ending (a) - (b)	\$ 16,530,329	\$ 16,961,168	\$ 17,417,101	\$ 17,685,367	\$ 14,619,882	\$ 16,523,931	\$ 14,499,057	\$ 14,108,074	\$ 14,176,506	\$ 14,485,816
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.55%	47.44%	44.28%	41.78%	50.41%	42.06%	44.10%	42.55%	39.89%	36.15%
Covered Payroll	\$ 3,681,231	\$ 3,663,603	\$ 4,345,914	\$ 4,338,428	\$ 4,538,037	\$ 4,706,045	\$ 4,699,410	\$ 4,850,270	\$ 5,239,342	\$ 5,412,437
Net Pension Liability as a Percentage of Covered Payroll	449.04%	462.96%	400.77%	407.64%	322.16%	351.12%	308.53%	290.87%	270.58%	267.64%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 748,668	\$ 772,534	\$ 879,927	\$ 875,644	\$ 922,074	\$ 953,692	\$ 916,918	\$ 924,177	\$ 903,267	\$ 811,806
Interest on the Total Pension Liability	6,619,867	6,411,524	6,226,929	6,122,374	5,962,207	5,649,810	5,540,790	5,391,727	5,194,650	5,049,965
Changes of Benefit Terms	-	40,594	(384,729)	-	-	-	1,150,793	-	(962)	-
Difference Between Expected and Actual Experience	(1,468,363)	690,520	2,197,573	(746,246)	259,248	(189,758)	(1,872,002)	(72,638)	695,915	(378,509)
Changes of Assumptions	-	-	(1,427,409)	-	-	2,712,105	-	-	-	(111,439)
Benefit Payments, Including Refunds of Employee Contributions	(5,257,090)	(4,584,294)	(4,905,884)	(4,623,717)	(4,988,127)	(4,286,568)	(4,147,481)	(4,066,973)	(3,932,029)	(3,842,128)
Net Change in Total Pension Liability	643,082	3,330,878	2,586,407	1,628,055	2,155,402	4,839,281	1,589,018	2,176,293	2,860,841	1,529,695
Total Pension Liability - Beginning	96,404,940	93,074,062	90,487,655	88,859,600	86,704,198	81,864,917	80,275,899	78,099,606	75,238,765	73,709,070
Total Pension Liability - Ending (a)	\$ 97,048,022	\$ 96,404,940	\$ 93,074,062	\$ 90,487,655	\$ 88,859,600	\$ 86,704,198	\$ 81,864,917	\$ 80,275,899	\$ 78,099,606	\$ 75,238,765
Plan Fiduciary Net Position:										
Contributions - Employer	\$ 6,141,422	\$ 5,997,622	\$ 5,701,884	\$ 5,617,957	\$ 5,370,000	\$ 5,626,233	\$ 4,957,710	\$ 4,808,076	\$ 4,715,528	\$ 4,619,691
Contributions - Employee	459,689	464,028	448,511	504,043	475,557	327,505	479,266	421,127	398,040	362,764
Net Investment Income (Loss)	3,673,936	3,021,146	2,613,902	(4,058,644)	4,866,013	307,085	1,112,121	1,105,511	1,099,468	125,285
Benefit Payments, Including Refunds of Employee Contributions	(5,257,090)	(4,584,294)	(4,905,884)	(4,623,717)	(4,988,127)	(4,286,568)	(4,147,481)	(4,066,973)	(3,932,029)	(3,842,128)
Pension Plan Administrative Expense	(5,625)	(7,500)	(7,500)	(7,500)	(7,090)	(5,921)	(5,953)	(6,043)	(6,084)	(6,027)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	5,012,332	4,891,002	3,850,913	(2,567,861)	5,716,353	1,968,334	2,395,663	2,261,698	2,274,923	1,259,585
Plan Fiduciary Net Position - Beginning	32,228,731	27,337,729	23,486,816	26,054,677	20,338,324	18,369,990	15,974,327	13,712,629	11,437,706	10,178,121
Plan Fiduciary Net Position - Ending (b)	\$ 37,241,063	\$ 32,228,731	\$ 27,337,729	\$ 23,486,816	\$ 26,054,677	\$ 20,338,324	\$ 18,369,990	\$ 15,974,327	\$ 13,712,629	\$ 11,437,706
Net Pension Liability - Ending (a) - (b)	\$ 59,806,959	\$ 64,176,209	\$ 65,736,333	\$ 67,000,839	\$ 62,804,923	\$ 66,365,874	\$ 63,494,927	\$ 64,301,572	\$ 64,386,977	\$ 63,801,059
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	38.37%	33.43%	29.37%	25.96%	29.32%	23.46%	22.44%	19.90%	17.56%	15.20%
Covered Payroll	\$ 3,808,486	\$ 3,763,298	\$ 3,671,514	\$ 3,797,579	\$ 3,925,256	\$ 3,733,339	\$ 3,669,205	\$ 3,523,041	\$ 3,076,771	\$ 3,144,906
Net Pension Liability as a Percentage of Covered Payroll	1570.36%	1705.32%	1790.44%	1764.30%	1600.02%	1777.65%	1730.48%	1825.17%	2092.68%	2028.71%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability:									
Service Cost	\$ 492,767	\$ 455,920	\$ 409,920	\$ 386,350	\$ 397,078	\$ 419,009	\$ 411,369	\$ 330,922	\$ 309,273
Interest on the Total Pension Liability	2,038,976	2,058,905	2,037,803	2,126,965	2,129,634	2,058,874	1,962,837	1,938,862	1,905,251
Difference Between Expected and Actual Experience	1,425,793	(563,038)	130,409	(1,711,460)	(311,527)	1,091,963	284,239	915,100	18,495
Changes of Assumptions	(399,709)	-	-	-	21,495	(186,643)	839,791	1,385,191	-
Benefit Payments, Including Refunds of Employee Contributions	(2,479,991)	(2,234,978)	(2,313,489)	(2,238,303)	(2,238,429)	(2,124,817)	(1,990,763)	(2,084,118)	(1,756,434)
Net Change in Total Pension Liability	1,077,836	(283,191)	264,643	(1,436,448)	(1,749)	1,258,386	1,507,473	2,485,957	476,585
Total Pension Liability - Beginning	32,281,897	32,565,088	32,300,445	33,736,893	33,738,642	32,480,256	30,972,783	28,486,826	28,010,241
Total Pension Liability - Ending (a)	<u>\$ 33,359,733</u>	<u>\$ 32,281,897</u>	<u>\$ 32,565,088</u>	<u>\$ 32,300,445</u>	<u>\$ 33,736,893</u>	<u>\$ 33,738,642</u>	<u>\$ 32,480,256</u>	<u>\$ 30,972,783</u>	<u>\$ 28,486,826</u>
Plan Fiduciary Net Position:									
Contributions - Employer	\$ 1,457,358	\$ 1,531,058	\$ 1,559,589	\$ 1,606,470	\$ 1,526,748	\$ 1,399,973	\$ 1,213,906	\$ 1,218,936	\$ 1,157,788
Contributions - Employee	582,453	631,112	582,636	594,429	520,903	511,332	507,069	508,905	463,321
Net Investment Income (Loss)	1,953,497	1,729,842	1,726,979	(3,145,971)	3,742,997	536,288	963,448	1,226,407	1,546,143
Benefit Payments, Including Refunds of Employee Contributions	(2,479,991)	(2,234,978)	(2,313,489)	(2,238,303)	(2,238,429)	(2,124,817)	(1,990,763)	(2,084,118)	(1,756,434)
Pension Plan Administrative Expense	(99,874)	(80,962)	(89,415)	(84,730)	(80,315)	(62,026)	(59,886)	(90,462)	(149,427)
Other	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,413,443	1,576,072	1,466,300	(3,268,105)	3,471,904	260,750	633,774	779,668	1,261,391
Plan Fiduciary Net Position - Beginning	17,383,103	15,807,031	14,340,731	17,608,836	14,136,932	13,876,182	13,242,408	12,462,740	11,201,349
Plan Fiduciary Net Position - Ending (b)	<u>18,796,546</u>	<u>17,383,103</u>	<u>15,807,031</u>	<u>14,340,731</u>	<u>17,608,836</u>	<u>14,136,932</u>	<u>13,876,182</u>	<u>13,242,408</u>	<u>12,462,740</u>
Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ 14,563,187</u>	<u>\$ 14,898,794</u>	<u>\$ 16,758,057</u>	<u>\$ 17,959,714</u>	<u>\$ 16,128,057</u>	<u>\$ 19,601,710</u>	<u>\$ 18,604,074</u>	<u>\$ 17,730,375</u>	<u>\$ 16,024,086</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.35%	53.85%	48.54%	44.40%	52.19%	41.90%	42.72%	42.75%	43.75%
Covered Payroll	\$ 6,726,119	\$ 6,936,976	\$ 6,887,410	\$ 6,300,303	\$ 5,603,353	\$ 5,711,322	\$ 5,591,333	\$ 5,625,341	\$ 5,249,633
Net Pension Liability as a Percentage of Covered Payroll	216.52%	214.77%	243.31%	285.06%	287.83%	343.21%	332.73%	315.19%	305.24%

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Liability	1.91%	1.96%	2.00%	1.96%	1.99%	1.98%	2.06%	2.07%	2.19%	2.19%
Town's Proportionate Share of the Net Pension Liability	\$ 45,621,988	\$ 47,468,048	\$ 54,013,864	\$ 46,183,693	\$ 63,492,522	\$ 63,275,914	\$ 65,346,536	\$ 65,443,544	\$ 65,393,587	\$ 60,158,353
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>33,568,449</u>	<u>35,106,909</u>	<u>39,947,047</u>	<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>
Total	<u>\$ 79,190,437</u>	<u>\$ 82,574,957</u>	<u>\$ 93,960,911</u>	<u>\$ 80,433,041</u>	<u>\$ 110,669,021</u>	<u>\$ 110,676,126</u>	<u>\$ 114,090,358</u>	<u>\$ 114,903,140</u>	<u>\$ 110,178,592</u>	<u>\$ 101,256,652</u>
Town's Covered Payroll	\$ 39,097,178	\$ 37,958,425	\$ 36,852,840	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	\$ 32,958,819
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	116.69%	125.05%	146.57%	129.08%	175.53%	177.61%	181.74%	182.58%	183.29%	182.53%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.70%	65.80%	62.10%	54.30%	54.30%	54.30%	54.30%	54.00%	54.06%	57.55%

Note:

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

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

Measurement Date June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's Proportion of the Net Pension Asset	6.94%	6.94%	7.02%	7.01%	7.01%	6.90%	7.22%	7.28%	7.09%	7.28%
Town's Proportionate Share of the Net Pension Asset	<u>\$ (14,866,209)</u>	<u>\$ (13,962,169)</u>	<u>\$ (12,327,829)</u>	<u>\$ (13,528,877)</u>	<u>\$ (8,320,277)</u>	<u>\$ (7,831,446)</u>	<u>\$ (6,438,556)</u>	<u>\$ (6,023,168)</u>	<u>\$ (7,059,124)</u>	<u>\$ (6,794,407)</u>
Town's Covered Payroll	\$ 39,097,178	\$ 37,958,425	\$ 36,852,840	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	\$ 32,958,819
Town's Proportionate Share of the Net Pension Asset as a Percentage of its Covered Payroll	38.02%	36.78%	33.45%	37.81%	23.00%	21.98%	17.91%	16.80%	19.79%	20.61%
Plan Fiduciary Net Position as a Percentage of the Total Pension Asset	190.20%	177.70%	153.10%	153.10%	150.20%	137.40%	136.10%	153.30%	146.60%	173.30%

Note:

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 1,275,956	\$ 1,191,852	\$ 1,143,392	\$ 1,132,990	\$ 1,086,844	\$ 926,251	\$ 875,686	\$ 845,691	\$ 821,825	\$ 852,707
Contributions in Relation to the Actuarially Determined Contribution	1,275,956	1,191,852	1,143,392	1,132,990	1,101,713	928,292	875,686	845,691	835,741	864,293
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ 14,869	\$ 2,041	\$ -	\$ -	\$ (13,916)	\$ (11,586)
Covered Payroll	\$ 3,681,231	\$ 3,663,603	\$ 4,345,914	\$ 4,338,428	\$ 4,538,037	\$ 4,706,045	\$ 4,699,410	\$ 4,850,270	\$ 5,239,342	\$ 5,412,437
Contributions as a Percentage of Covered Payroll	34.66%	32.53%	26.31%	26.12%	24.28%	19.73%	18.63%	17.44%	15.95%	15.97%

Notes to Schedule:

Valuation date: July 1, 2024

Measurement date: June 30, 2025

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	18 Years Beginning with the July 1, 2024 Valuation
Asset Valuation Method	Non-Asymptotic
Inflation	2.75%
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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 6,141,422	\$ 6,044,210	\$ 5,701,884	\$ 5,617,957	\$ 5,488,847	\$ 5,163,563	\$ 4,957,710	\$ 4,808,076	\$ 4,656,200	\$ 4,565,873
Contributions in Relation to the Actuarially Determined Contribution	<u>6,141,422</u>	<u>5,997,622</u>	<u>5,701,884</u>	<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>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ 46,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,847</u>	<u>\$ (462,670)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (59,328)</u>	<u>\$ (53,818)</u>
Covered Payroll	\$ 3,808,486	\$ 3,763,298	\$ 3,671,514	\$ 3,797,579	\$ 3,925,256	\$ 3,733,339	\$ 3,669,205	\$ 3,523,041	\$ 3,076,771	\$ 3,144,906
Contributions as a Percentage of Covered Payroll	161.26%	159.37%	155.30%	147.94%	136.81%	150.70%	135.12%	136.48%	153.26%	146.89%

Notes to Schedule:

Valuation date: July 1, 2024

Measurement date: June 30, 2025

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	14 Years
Asset Valuation Method	Five-Year Non-Asymptotic
Inflation	2.75%
Salary Increases	Based on Service, with an Ultimate Rate of 3.00%
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-2021 Ultimate scale
Cost of Living Adjustment	1.50% (compounded) for officers retired prior to July 1, 1986, 2.50% (compounded) for officers retired after 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 NINE FISCAL YEARS*

	2025	2024	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution	\$ 1,371,775	\$ 1,460,767	\$ 1,118,335	\$ 1,534,251	\$ 1,516,416	\$ 1,456,416	\$ 1,339,244	\$ 1,264,236
Contributions in Relation to the Actuarially Determined Contribution	<u>1,457,358</u>	<u>1,531,058</u>	<u>1,559,589</u>	<u>1,606,470</u>	<u>1,526,748</u>	<u>1,399,973</u>	<u>1,213,906</u>	<u>1,218,936</u>
Contribution Deficiency (Excess)	<u>\$ (85,583)</u>	<u>\$ (70,291)</u>	<u>\$ (441,254)</u>	<u>\$ (72,219)</u>	<u>\$ (10,332)</u>	<u>\$ 56,443</u>	<u>\$ 125,338</u>	<u>\$ 45,300</u>
Covered Payroll	\$ 6,726,119	\$ 6,936,976	\$ 6,887,410	\$ 6,300,303	\$ 5,603,353	\$ 5,711,322	\$ 5,591,333	\$ 5,625,341
Contributions as a Percentage of Covered Payroll	21.67%	22.07%	22.64%	25.50%	27.25%	24.51%	21.71%	21.67%

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

Notes to Schedule:

Valuation date: July 1, 2024

Measurement date: June 30, 2025

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 contributions:

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

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

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$ 5,671,133	\$ 5,633,053	\$ 5,495,859	\$ 5,228,294	\$ 5,411,946	\$ 5,107,544	\$ 4,791,770	\$ 5,759,439	\$ 4,851,664	\$ 4,943,999
Contributions in Relation to the Actuarially Determined Contribution	<u>5,671,133</u>	<u>5,633,053</u>	<u>5,495,859</u>	<u>5,228,294</u>	<u>5,411,946</u>	<u>5,107,544</u>	<u>4,791,770</u>	<u>5,759,439</u>	<u>4,851,664</u>	<u>4,943,999</u>
Contribution Deficiency (Excess)	<u>\$ -</u>									
Covered Payroll	\$ 40,270,093	\$ 39,097,178	\$ 37,958,425	\$ 36,852,840	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230
Contributions as a Percentage of Covered Payroll	14.08%	14.41%	14.48%	14.19%	15.13%	14.12%	13.45%	16.02%	13.54%	13.86%

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, 2023
 Measurement date: June 30, 2024

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 - 2.75% to 8.25%
Investment Rate of Return	7.00%
Mortality	Males: PR-2014 Combined Healthy for Males with White Collar adjustments, projected with Scale Ultimate MP16. Females: PR-2014 Combined Healthy for Females with White Collar adjustments, projected with Scale Ultimate MP16.

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

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 51,019	\$ 53,199	\$ 53,000	\$ 50,895	\$ 50,895	\$ 52,246	\$ 51,579	\$ 53,687	\$ 42,948	\$ 45,534
Contributions in Relation to the Actuarially Determined Contribution	51,019	53,199	53,000	50,895	50,895	52,246	51,579	53,687	42,948	45,534
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 40,270,093	\$ 39,097,178	\$ 37,958,425	\$ 36,852,840	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230
Contributions as a Percentage of Covered Payroll	0.13%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.12%	0.13%

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, 2023
Measurement date: June 30, 2024

Methods and assumptions used to determine contribution rates:

Entry age normal-the individual Entry Age Actuarial Cost methodology is used

Inflation 2.50%

Salary Increases

Investment Rate of Return

Mortality

Warrant

Eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment -

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.

for valuation purposes, a 2.50% cost of living adjustment is assumed.

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

Annual Money-Weighted Rate of Return,
Net of Investment Expense

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
11.87%	10.78%	11.02%	-15.58%	24.29%	3.11%	6.37%	8.13%	9.42%	1.04%

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

Annual Money-Weighted Rate of Return,
Net of Investment Expense

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
11.87%	10.78%	11.02%	-15.58%	24.29%	3.11%	6.37%	8.13%	9.42%	1.04%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.53 %	11.07%	12.27%	-18.07%	27.05%	3.94%	7.42%	10.16%	14.13%

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

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

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:								
Service Cost	\$ 582,642	\$ 330,440	\$ 364,353	\$ 489,773	\$ 490,670	\$ 347,432	\$ 341,534	\$ 352,175
Interest on the Total OPEB Liability	732,000	576,117	567,427	594,013	602,465	619,159	657,811	625,753
Changes of Benefit Terms	-	4,062,656	-	-	-	-	-	-
Difference Between Expected and Actual Experience	-	(360,114)	-	(8,951,214)	-	5,179,504	-	-
Changes of Assumptions	(2,236,303)	(1,052,439)	(170,103)	(2,512,621)	190,332	4,397,823	684,795	(539,174)
Benefit Payments	(985,670)	(949,129)	(996,198)	(939,726)	(1,144,680)	(1,085,381)	(910,285)	(909,397)
Net Change in Total OPEB Liability	(1,907,331)	2,607,531	(234,521)	(11,319,775)	138,787	9,458,537	773,855	(470,643)
Total OPEB Liability - Beginning	18,531,416	15,923,885	16,158,406	27,478,181	27,339,394	17,880,857	17,107,002	17,577,645
Total OPEB Liability - Ending	\$ 16,624,085	\$ 18,531,416	\$ 15,923,885	\$ 16,158,406	\$ 27,478,181	\$ 27,339,394	\$ 17,880,857	\$ 17,107,002
Plan Fiduciary Net Position:								
Contributions - Employer	\$ 1,085,670	\$ 1,081,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - Members	35,799	-	-	-	-	-	-	-
Net Investment Income	25,249	-	-	-	-	-	-	-
Benefit Payments	(985,670)	(949,129)	-	-	-	-	-	-
OPEB Plan Administrative Expense	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	161,048	132,807	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	132,807	-						
Plan Fiduciary Net Position - Ending	293,855	132,807	-	-	-	-	-	-
Net OPEB Liability - Ending	\$ 16,330,230	\$ 18,398,609	\$ 15,923,885	\$ 16,158,406	\$ 27,478,181	\$ 27,339,394	\$ 17,880,857	\$ 17,107,002
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.77%	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 57,487,076	\$ 57,487,076	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a Percentage of Covered Payroll	28.41%	32.00%	N/A	N/A	N/A	N/A	N/A	N/A

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

TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF TOWN CONTRIBUTIONS
OPEB TRUST FUND
LAST TWO FISCAL YEARS*

	<u>2025*</u>	<u>2024*</u>
Actuarially Determined Contribution	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>1,085,670</u>	<u>1,081,936</u>
Contribution Deficiency (Excess)	<u>\$ (1,085,670)</u>	<u>\$ (1,081,936)</u>
Covered-Employee Payroll	\$ 57,487,076	\$ 57,487,076
Contributions as a Percentage of Covered-Employee Payroll	1.89%	1.88%

*There was no Actuarially Determined Contribution calculated for 2024 and 2025.

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

Notes to Schedule:

Valuation Date:	July 1, 2023
Measurement Date:	June 30, 2025

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Discount Rate	5.20%
Inflation	2.50%
Salary Increases	Graded by service: 3.40%-6.65%
Investment Rate of Return	6.90%
Healthcare Trend Rates	Town: 3.70%-6.40%
Disability/Termination/Retirement Rates	BOE: Initial 10.00% decreasing to an ultimate rate of 3.90%
Mortality	Experience-based table of rates that are specific to the type of eligibility conditions. Teachers: Pub-2010 Mortality Table for Teacher Employees with generational projection per the MP-2021 ultimate scale.

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

TOWN OF COVENTRY, RHODE ISLAND
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Town Special Revenue Funds	School Food Service	School Restricted Funds	School Student Activity Fund	School Improvement Capital Fund	Town Capital Improvement Funds	Eliminations	Total Nonmajor Governmental Funds
ASSETS								
Cash and Cash Equivalents	\$ 1,351,425	\$ 10,300	\$ 6	\$ 658,388	\$ -	\$ 2,282,328	\$ -	\$ 4,302,447
Intergovernmental Receivables	941,616	-	667,625	-	-	587,610	-	2,196,851
Other Receivables	-	233,153	-	1,468	-	-	-	234,621
Due from Other Funds	3,147,634	-	531,186	41,337	-	4,248,278	-	7,968,435
Total Assets	\$ 5,440,675	\$ 243,453	\$ 1,198,817	\$ 701,193	\$ -	\$ 7,118,216	\$ -	\$ 14,702,354
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 376,335	\$ 132,078	\$ 390,557	\$ 18,286	\$ -	\$ 2,559,544	\$ -	\$ 3,476,800
Due to Other Funds	805,861	111,375	424,817	1,641	-	1,378,659	-	2,722,353
Unearned Revenue	12,127	-	-	-	-	-	-	12,127
Total Liabilities	1,194,323	243,453	815,374	19,927	-	3,938,203	-	6,211,280
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Other Receivables	96,185	-	-	-	-	-	-	96,185
Total Deferred Inflows of Resources	96,185	-	-	-	-	-	-	96,185
FUND BALANCE								
Restricted	1,730,385	-	466,943	681,266	-	3,346,995	-	6,225,589
Committed	2,471,614	-	-	-	-	1,141,037	-	3,612,651
Assigned	-	-	-	-	-	102,140	-	102,140
Unassigned	(51,832)	-	(83,500)	-	-	(1,410,159)	-	(1,545,491)
Total Fund Balance	4,150,167	-	383,443	681,266	-	3,180,013	-	8,394,889
Total Liabilities, Deferred Inflow of Resources, and Fund Balance	\$ 5,440,675	\$ 243,453	\$ 1,198,817	\$ 701,193	\$ -	\$ 7,118,216	\$ -	\$ 14,702,354

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	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	\$ 668,906	\$ 730,517	\$ 40,459	\$ -	\$ -	\$ 415,014	\$ 1,854,896
General Property Taxes	150,000	-	-	-	-	-	150,000
Penalties and Interest On Taxes	150,000	-	-	-	-	-	150,000
Operating Grants and Contributions	2,330,063	1,174,693	4,231,750	655,137	-	-	8,391,643
Capital Grants and Contributions	-	-	-	-	-	2,511,204	2,511,204
Investment Income	33,396	773	-	-	-	29,187	63,356
Total Revenues	3,332,365	1,905,983	4,272,209	655,137	-	2,955,405	13,121,099
EXPENDITURES							
Current:							
General Government	51,468	-	-	-	-	5,086	56,554
Public Safety	553,075	-	-	-	-	25,000	578,075
Education	-	2,117,589	4,484,423	684,462	613,277	252,203	8,151,954
Public Works	583,850	-	-	-	-	949,895	1,533,745
Community and Economic Development	5,000	-	-	-	-	-	5,000
Health and Human Services	698,949	-	-	-	-	-	698,949
Culture and Recreation	11,700	-	-	-	-	-	11,700
Capital Outlay	1,085,381	-	-	-	-	3,912,828	4,998,209
Total Expenditures	2,989,423	2,117,589	4,484,423	684,462	613,277	5,145,012	16,034,186
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)							
	342,942	(211,606)	(212,214)	(29,325)	(613,277)	(2,189,607)	(2,913,087)
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	520,339	141,112	-	-	613,277	877,007	2,151,735
Transfers to Other Funds	(293,629)	-	-	-	-	-	(293,629)
Total Other Financing Sources (Uses)	226,710	141,112	-	-	613,277	877,007	1,858,106
NET CHANGE IN FUND BALANCES							
	569,652	(70,494)	(212,214)	(29,325)	-	(1,312,600)	(1,054,981)
Fund Balances - Beginning of Year	3,580,515	70,494	595,657	710,591	-	4,492,613	9,449,870
FUND BALANCES - END OF YEAR	\$ 4,150,167	\$ -	\$ 383,443	\$ 681,266	\$ -	\$ 3,180,013	\$ 8,394,889

SPECIAL REVENUE FUNDS

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	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	\$ -	\$ 94,769	\$ -	\$ -	\$ 133,162	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	63,516	-	-	-	-	-	-
Due from Other Fund	-	-	426,990	-	-	-	304	2,852	1,538
Total Assets	\$ -	\$ 94,769	\$ 490,506	\$ -	\$ 133,162	\$ -	\$ 304	\$ 2,852	\$ 1,538
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ 1,350	\$ 4,242	\$ 10,043	\$ -	\$ 4,777	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	291	3,798	-	-	12,837	24,072	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	1,641	8,040	10,043	-	17,614	24,072	-	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	86,729	480,463	-	115,548	-	-	-	-
Committed	-	-	-	-	-	-	304	2,852	1,538
Unassigned	(1,641)	-	-	-	-	(24,072)	-	-	-
Total Fund Balances	(1,641)	86,729	480,463	-	115,548	(24,072)	304	2,852	1,538
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 94,769	\$ 490,506	\$ -	\$ 133,162	\$ -	\$ 304	\$ 2,852	\$ 1,538

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Mapleroot Cemetery	CARES IIB 21-09	Document Preservation	Drug Seizure Fund	Teen Center Operations	Byrne Grant	Resource Sharing	RIEMA Industrial Drive	Coventry Emergency Management
ASSETS	2460	2520	2550	2620	2650	2670	2760	2820	2860
CASH AND CASH EQUIVALENTS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 417,724	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-	4,278
Due from Other Fund	6,522	-	15,607	2,108	5,826	-	-	30,422	109,093
Total Assets	\$ 6,522	\$ -	\$ 15,607	\$ 419,832	\$ 5,826	\$ -	\$ -	\$ 30,422	\$ 113,371
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ 3,165	\$ 61,248	\$ -	\$ -	\$ 2,020	\$ -	\$ -
Due to Other Funds	-	2,048	-	-	-	-	2,114	-	-
Unearned Revenue	-	-	-	12,127	-	-	-	-	-
Total Liabilities	-	2,048	3,165	73,375	-	-	4,134	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	12,442	346,457	5,826	-	-	30,422	-
Committed	6,522	-	-	-	-	-	-	-	113,371
Unassigned	-	(2,048)	-	-	-	-	(4,134)	-	-
Total Fund Balances	6,522	(2,048)	12,442	346,457	5,826	-	(4,134)	30,422	113,371
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,522	\$ -	\$ 15,607	\$ 419,832	\$ 5,826	\$ -	\$ -	\$ 30,422	\$ 113,371

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Help America Vote	21 CEIR Special Election	Legislative Grant Raptakis	Police State Legislative	Bulletproof Vests	DUI/Speed Click it or Ticket	U.S. Fish and Wildlife Sandy Acre	Laureal Ave/ Anthony Mill River	MEDS Grant
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables Due from Other Fund	-	-	-	1,000	4,988	-	-	-	-
	2,711	6,021	-	3,358	-	10,092	9,508	3,997	62,687
Total Assets	\$ 2,711	\$ 6,021	\$ -	\$ 4,358	\$ 4,988	\$ 10,092	\$ 9,508	\$ 3,997	\$ 62,687
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 358	\$ 962	\$ 155	\$ -	\$ -	\$ -
Due to Other Funds	-	-	7,610	-	16,353	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	7,610	358	17,315	155	-	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	-	4,000	-	9,937	9,508	3,997	62,687
Committed	2,711	6,021	-	-	-	-	-	-	-
Unassigned	-	-	(7,610)	-	(12,327)	-	-	-	-
Total Fund Balances	2,711	6,021	(7,610)	4,000	(12,327)	9,937	9,508	3,997	62,687
Total Liabilities, Deferred Infloows of Resources, and Fund Balances	\$ 2,711	\$ 6,021	\$ -	\$ 4,358	\$ 4,988	\$ 10,092	\$ 9,508	\$ 3,997	\$ 62,687

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Recycling Grant 1090	RI Dept Health 2150	Faith in Action 4080	Impact Fees 4200	Solar Decommission 8500	CDBG 2030	DMAT OPIOID Award 2280	Lori Mini Grant 2235	Champlin Fund 4120
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 5,854	\$ 84,041	\$ 47,912	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	188,319	-	-	-
Due from Other Fund	-	9,742	14,825	1,220,194	-	43,668	2,498	-	31
Total Assets	\$ -	\$ 9,742	\$ 14,825	\$ 1,226,048	\$ 84,041	\$ 279,899	\$ 2,498	\$ -	\$ 31
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and	\$ -	\$ -	\$ 960	\$ -	\$ -	\$ 240,268	\$ -	\$ -	\$ -
Accrued Expenses	-	-	-	93,829	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	960	93,829	-	240,268	-	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	9,742	13,865	-	-	-	2,498	-	31
Committed	-	-	-	1,132,219	84,041	39,631	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total Fund Balances	-	9,742	13,865	1,132,219	84,041	39,631	2,498	-	31
Total Liabilities, Deferred Infloows of Resources, and Fund Balances	\$ -	\$ 9,742	\$ 14,825	\$ 1,226,048	\$ 84,041	\$ 279,899	\$ 2,498	\$ -	\$ 31

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Fire District EMA	DPW Public Events	ASPCA Grant	Transfer Station DPW	Donations Parks & Rec	Low Income Spay/Neuter	Animal Care Fund	Animal Control Fund	Historical Records Trust
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-
Due from Other Fund	113,597	886	1,748	3,010	-	14,712	3,248	16,429	42,530
Total Assets	\$ 113,597	\$ 886	\$ 1,748	\$ 3,010	\$ -	\$ 14,712	\$ 3,248	\$ 16,429	\$ 42,530
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and	\$ 15,893	\$ -	\$ -	\$ 896	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Expenses	-	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	15,893	-	-	896	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	-	-	-	-	-	-	42,530
Committed	97,704	886	1,748	2,114	-	14,712	3,248	16,429	-
Unassigned	-	-	-	-	-	-	-	-	-
Total Fund Balances	97,704	886	1,748	2,114	-	14,712	3,248	16,429	42,530
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 113,597	\$ 886	\$ 1,748	\$ 3,010	\$ -	\$ 14,712	\$ 3,248	\$ 16,429	\$ 42,530

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Donations Police	Library Book Sale	Spay/Neuter Fund	RIEMA Police Awards	Learn 365	Reval Escrow Fund	Adopt a Sign Spot	Opioid Settlement
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 567,963
Intergovernmental Receivables	-	-	-	-	-	-	-	96,185
Due from Other Fund	10,078	21,044	2,163	2,220	165	275,000	210	-
Total Assets	\$ 10,078	\$ 21,044	\$ 2,163	\$ 2,220	\$ 165	\$ 275,000	\$ 210	\$ 664,148
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 744	\$ 481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,295
Due to Other Funds	-	-	-	-	-	-	-	84,057
Unearned Revenue	-	-	-	-	-	-	-	-
Total Liabilities	744	481	-	-	-	-	-	88,352
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	96,185
FUND BALANCES								
Restricted	9,334	-	2,163	2,220	165	-	210	479,611
Committed	-	20,563	-	-	-	275,000	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	9,334	20,563	2,163	2,220	165	275,000	210	479,611
Total Liabilities, Deferred Infloows of Resources, and Fund Balances	\$ 10,078	\$ 21,044	\$ 2,163	\$ 2,220	\$ 165	\$ 275,000	\$ 210	\$ 664,148

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Hazard Mitigation Grant	COPS Grant	Compensated Absence Reserve	Town Special Revenue Funds	
	2390	2995	2999	Totals	
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 1,351,425	
Intergovernmental Receivables		- 583,330		- 941,616	
Due from Other Fund		-	650,000	3,147,634	
Total Assets	\$ -	\$ 583,330	\$ 650,000	\$ 5,440,675	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Expenses	\$ -	\$ 24,478	\$ -	\$ 376,335	
Due to Other Funds		- 558,852		- 805,861	
Unearned Revenue		-	-	12,127	
Total Liabilities	\$ -	\$ 583,330	\$ -	\$ 1,194,323	
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Other Receivable		-	-	96,185	
FUND BALANCES					
Restricted		-	-	-	1,730,385
Committed		-	-	650,000	2,471,614
Unassigned		-	-	-	(51,832)
Total Fund Balances	\$ -	\$ -	\$ 650,000	\$ 4,150,167	
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ -	\$ 583,330	\$ 650,000	\$ 5,440,675	

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	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	\$ -	\$ 41,030	\$ -	\$ -	\$ 36,439	\$ -	\$ -	\$ -	\$ -
General Property Taxes	-	-	-	-	-	-	-	-	-
Interest and Penalty on Taxes	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	(1,071)	61,000	637,368	-	-	-	-	-	-
Investment Income	-	-	-	1,005	-	-	-	-	-
Total Revenues	(1,071)	102,030	637,368	1,005	36,439	-	-	-	-
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	-	89,254	-	-	-	1,136	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	437,668	-	28,988	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	-	89,254	437,668	-	28,988	1,136	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)									
	(1,071)	12,776	199,700	1,005	7,451	(1,136)	-	-	-
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	(27,888)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(27,888)	-	-	-	-	-
NET CHANGE IN FUND BALANCES									
Fund Balances - Beginning of Year	(570)	73,953	280,763	26,883	108,097	(22,936)	304	2,852	1,538
FUND BALANCES - END OF YEAR	\$ (1,641)	\$ 86,729	\$ 480,463	\$ -	\$ 115,548	\$ (24,072)	\$ 304	\$ 2,852	\$ 1,538

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, 2025

	Mapleroot Cemetery	CARES IIB 21-09	Document Preservation	Drug Seizure Fund	Teen Center Operations	Byrne Grant	Resource Sharing	RIEMA Industrial Drive	Coventry Emergency Management
REVENUES	<u>2460</u>	<u>2520</u>	<u>2550</u>	<u>2620</u>	<u>2650</u>	<u>2670</u>	<u>2760</u>	<u>2820</u>	<u>2860</u>
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Property Taxes	-	-	-	-	-	-	-	-	-
Interest and Penalty on Taxes	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	-	-	29,722	43,156	-	13,846	-	-	9,726
Investment Income	-	-	-	13,346	-	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>29,722</u>	<u>56,502</u>	<u>-</u>	<u>13,846</u>	<u>-</u>	<u>-</u>	<u>9,726</u>
EXPENDITURES									
Current:									
General Government	-	-	35,793	-	-	13,846	-	-	-
Public Safety	-	-	-	386,381	-	-	-	-	3,306
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>35,793</u>	<u>386,381</u>	<u>-</u>	<u>13,846</u>	<u>-</u>	<u>-</u>	<u>3,306</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)									
	<u>-</u>	<u>-</u>	<u>(6,071)</u>	<u>(329,879)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,420</u>
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>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>-</u>	<u>-</u>	<u>(6,071)</u>	<u>(329,879)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,420</u>
Fund Balances - Beginning of Year	<u>6,522</u>	<u>(2,048)</u>	<u>18,513</u>	<u>676,336</u>	<u>5,826</u>	<u>-</u>	<u>(4,134)</u>	<u>30,422</u>	<u>106,951</u>
FUND BALANCES - END OF YEAR	<u>\$ 6,522</u>	<u>\$ (2,048)</u>	<u>\$ 12,442</u>	<u>\$ 346,457</u>	<u>\$ 5,826</u>	<u>\$ -</u>	<u>\$ (4,134)</u>	<u>\$ 30,422</u>	<u>\$ 113,371</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, 2025

	Help America Vote	21 CEIR Special Election	Legislative Grant Raptakis	Police State Legislative	Bulletproof Vests	DUI-Speed Click it or Ticket	U.S. Fish and Wildlife Sandy Acre	Laureal Ave/ Anthony Mill River	MEDS Grant
REVENUES	2930	2932	2050	2980	3030	3060	3090	3100	3220
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Property Taxes	-	-	-	-	-	-	-	-	-
Interest and Penalty on Taxes	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-	19,630	-	-	8,000
Investment Income	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	19,630	-	-	8,000
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	3,375	18,126	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	42
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	3,375	18,126	-	-	42
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)					(3,375)	1,504			7,958
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	(3,375)	1,504	-	-	7,958
Fund Balances - Beginning of Year	2,711	6,021	(7,610)	4,000	(8,952)	8,433	9,508	3,997	54,729
FUND BALANCES - END OF YEAR	\$ 2,711	\$ 6,021	\$ (7,610)	\$ 4,000	\$ (12,327)	\$ 9,937	\$ 9,508	\$ 3,997	\$ 62,687

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, 2025

	Recycling Grant	RI Dept Health	Faith in Action	Impact Fees	Solar Decommission	CDBG	DMAT OPIOD Award	Lori Mini Grant	Champlin Fund
	1090	2150	4080	4200	8500	2030	2280	2235	4120
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ 558,224	\$ 1,891	\$ -	\$ -	\$ -	\$ -
General Property Taxes	-	-	-	-	-	-	-	-	-
Interest and Penalty on Taxes	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	-	-	44,355	-	82,150	615,164	-	3,870	-
Investment Income	-	-	-	-	-	83	-	-	-
Total Revenues	-	-	44,355	558,224	84,041	615,247	-	3,870	-
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	1,829	-
Public Safety	-	-	-	-	-	-	-	-	-
Public Works	212	-	-	-	-	571,256	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	38,397	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	440,361	-	-	-	-	-
Total Expenditures	212	-	38,397	440,361	-	571,256	-	1,829	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)									
	(212)	-	5,958	117,863	84,041	43,991	-	2,041	-
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	339	-
Transfers to Other Funds	-	-	-	(265,741)	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(265,741)	-	-	-	339	-
NET CHANGE IN FUND BALANCES									
	(212)	-	5,958	(147,878)	84,041	43,991	-	2,380	-
Fund Balances - Beginning of Year	212	9,742	7,907	1,280,097	-	(4,360)	2,498	(2,380)	31
FUND BALANCES - END OF YEAR	\$ -	\$ 9,742	\$ 13,865	\$ 1,132,219	\$ 84,041	\$ 39,631	\$ 2,498	\$ -	\$ 31

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, 2025

	Fire District EMA	DPW Public Events	ASPCA Grant	Transfer Station DPW	Donations Parks & Rec	Low Income Spay/Neuter	Animal Care Fund	Animal Control Fund	Historical Records Trust
REVENUES									
Charges for Services	\$ -	\$ 95	\$ -	\$ 9,399	\$ -	\$ 735	\$ -	\$ -	\$ 4,946
General Property Taxes	-	-	-	-	-	-	-	-	-
Interest and Penalty on Taxes	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	25,000	-	-	-	-	-	-	5,548	-
Investment Income	-	-	-	-	-	-	-	-	-
Total Revenues	25,000	95	-	9,399	-	735	-	5,548	4,946
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	41,833	-	-	-	-	-	-	4,855	-
Public Works	-	-	-	12,382	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	11,651	-	-	-	49
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	41,833	-	-	12,382	11,651	-	-	4,855	49
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)									
	(16,833)	95	-	(2,983)	(11,651)	735	-	693	4,897
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	20,000	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	20,000	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES									
	3,167	95	-	(2,983)	(11,651)	735	-	693	4,897
Fund Balances - Beginning of Year	94,537	791	1,748	5,097	11,651	13,977	3,248	15,736	37,633
FUND BALANCES - END OF YEAR	\$ 97,704	\$ 886	\$ 1,748	\$ 2,114	\$ -	\$ 14,712	\$ 3,248	\$ 16,429	\$ 42,530

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, 2025

	Donations Police 1600	Library Book Sale 1610	Spay/Neuter Fund 1620	RIEMA Police Awards 2380	Learn 365 2160	Reval Escrow Fund 2875	Adopt a Sign Spot 2990	Opioid Settlement 3175
REVENUES								
Charges for Services	\$ -	\$ 13,415	\$ 2,732	\$ -	\$ -	\$ -	\$ -	\$ -
General Property Taxes	-	-	-	-	-	150,000	-	-
Interest and Penalty on Taxes	-	-	-	-	-	-	-	-
Operating Grants and Contributions	17,138	-	-	-	-	-	-	96,185
Investment Income	-	-	-	-	-	-	-	18,962
Total Revenues	17,138	13,415	2,732	-	-	150,000	-	115,147
EXPENDITURES								
Current:								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	4,809	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Community and Economic Development	-	5,000	-	-	-	-	-	-
Health and Human Services	20,241	-	-	-	-	-	-	173,613
Culture and Recreation	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	25,744
Total Expenditures	20,241	5,000	4,809	-	-	-	-	199,357
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)								
	(3,103)	8,415	(2,077)	-	-	150,000	-	(84,210)
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	12,437	12,148	4,240	2,220	165	125,000	210	563,821
FUND BALANCES - END OF YEAR	\$ 9,334	\$ 20,563	\$ 2,163	\$ 2,220	\$ 165	\$ 275,000	\$ 210	\$ 479,611

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, 2025

	Hazard Mitigation Grant	COPS Grant	Compensated Absence Reserve	Town Special Revenue Funds	
	2390	2995	2999	Totals	
REVENUES					
Charges for Services	\$ -	\$ -	\$ -	\$ 668,906	
General Property Taxes	-	-	-	150,000	
Interest and Penalty on Taxes	-	-	150,000	150,000	
Operating Grants and Contributions	35,946	583,330	-	2,330,063	
Investment Income	-	-	-	33,396	
Total Revenues	35,946	583,330	150,000	3,332,365	
EXPENDITURES					
Current:					
General Government	-	-	-	51,468	
Public Safety	-	-	-	553,075	
Public Works	-	-	-	583,850	
Community and Economic Development	-	-	-	5,000	
Health and Human Services	-	-	-	698,949	
Culture and Recreation	-	-	-	11,700	
Capital Outlay	35,946	583,330	-	1,085,381	
Total Expenditures	35,946	583,330	-	2,989,423	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)					
	-	-	150,000	342,942	
OTHER FINANCING SOURCES (USES)					
Transfers from Other Funds	-	-	500,000	520,339	
Transfers to Other Funds	-	-	-	(293,629)	
Total Other Financing Sources (Uses)	-	-	500,000	226,710	
NET CHANGE IN FUND BALANCES					
Fund Balances - Beginning of Year	-	-	650,000	569,652	
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ 650,000	\$ 4,150,167	

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	IDEA Part B 21011100	IDEA Pre-School 21011200	Title I 21021100	Title II Part A Professional Development 21031100	Title III LEP Emergency Immigrant 21041100	Title IV Student Support and Academic Ach 21051100	Carl D. Perkins 21091100	VTA Grant Revenue 21092101
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	161,691	9,370	134,451	65,630	1,125	1,159	15,144	11,438
Due from Other Fund	-	-	-	-	-	83,049	-	-
Total Assets	161,691	9,370	134,451	65,630	1,125	84,208	15,144	11,438
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	110,562	6,240	73,514	42,759	-	708	12,281	-
Due to Other Funds	51,129	3,130	60,937	106,371	1,125	-	2,863	11,438
Total Liabilities	161,691	9,370	134,451	149,130	1,125	708	15,144	11,438
FUND BALANCES								
Restricted	-	-	-	-	-	83,500	-	-
Unassigned	-	-	-	(83,500)	-	-	-	-
Total Fund Balances	-	-	-	(83,500)	-	83,500	-	-
Total Liabilities and Fund Balances	\$ 161,691	\$ 9,370	\$ 134,451	\$ 65,630	\$ 1,125	\$ 84,208	\$ 15,144	\$ 11,438

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Fresh Fruit and Vegetable Program	Pre-School Development Grant - Expansion	Comprehensive Literacy Grant	Legislative Grant - Varieur	Legislative Grant - Tiogue	RISCA	RISCA Give Me 5	RISCA Big Yellow Bus
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	1,432	-	-	-	-	-	-
Due from Other Fund	15,120	30,438	1,554	164	1,000	225	800	1,692
Total Assets	15,120	31,870	1,554	164	1,000	225	800	1,692
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	15,120	31,870	1,554	164	1,000	225	800	1,692
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	15,120	31,870	1,554	164	1,000	225	800	1,692
Total Liabilities and Fund Balances	\$ 15,120	\$ 31,870	\$ 1,554	\$ 164	\$ 1,000	\$ 225	\$ 800	\$ 1,692

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	RISCA Arts Talk HS 23132000	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Categorical 2 23582000	CTE Development & Implementation 23582001	CS4RI 23692000	RI Kindergarten Curriculum 23702000	STEM Mini Grant 23911020
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	-	-	8,556	-
Due from Other Fund	2,542	51,164	16,148	41,101	-	3,933	-	2,029
Total Assets	2,542	51,164	16,148	41,101	-	3,933	8,556	2,029
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	-	23,671	-	36,220	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	8,556	-
Total Liabilities	-	23,671	-	36,220	-	-	8,556	-
FUND BALANCES								
Restricted	2,542	27,493	16,148	4,881	-	3,933	-	2,029
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	2,542	27,493	16,148	4,881	-	3,933	-	2,029
Total Liabilities and Fund Balances	\$ 2,542	\$ 51,164	\$ 16,148	\$ 41,101	\$ -	\$ 3,933	\$ 8,556	\$ 2,029

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Pandemic EBT Admin 21251821	Perkins Set Aside Funds 21092100	Feinstein 24012004	Feinstein Comm Support 24012005	Kiducation 24012006	RI Foundation 24012008	United Way 24012009	Feinstein 2014 24012025
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	3,718	-	-	-	-	-	-
Due from Other Fund	4,298	-	19,871	5,868	258	180,354	436	381
Total Assets	4,298	3,718	19,871	5,868	258	180,354	436	381
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	-	-	-	-	-	8,648	-	-
Due to Other Funds	-	3,718	-	-	-	-	-	-
Total Liabilities	-	3,718	-	-	-	8,648	-	-
FUND BALANCES								
Restricted	4,298	-	19,871	5,868	258	171,706	436	381
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	4,298	-	19,871	5,868	258	171,706	436	381
Total Liabilities and Fund Balances	\$ 4,298	\$ 3,718	\$ 19,871	\$ 5,868	\$ 258	\$ 180,354	\$ 436	\$ 381

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Amgen 24012035	Walmart 24030010	Kids Consortium 24030023	RI Interlocal Trust 24030025	Schwab Scholarship 24030052	Local Initiatives Support 24030061	RI Center for the Arts 24040010	NE Secondary School Consortium 24040172
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	2,963	-	-	-	-
Due from Other Fund	663	2,180	224	-	575	271	586	265
Total Assets	663	2,180	224	2,963	575	271	586	265
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	2,947	-	-	-	-
Total Liabilities	-	-	-	2,947	-	-	-	-
FUND BALANCES								
Restricted	663	2,180	224	16	575	271	586	265
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	663	2,180	224	16	575	271	586	265
Total Liabilities and Fund Balances	\$ 663	\$ 2,180	\$ 224	\$ 2,963	\$ 575	\$ 271	\$ 586	\$ 265

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Transportation	Learn & Serve		Donations				
	Fundraiser	Raffle	Athletic Field	Non-Athletics	USDA Kitchen Equipment	Adult Ed	Chromebooks Self-Insured	Hopkins Hill Before Care
	24050005	24050006	24050008	24050047	21272109	600200000	90000005	90000007
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	10,001	-	-	10,373
Due from Other Fund	2,047	185	7,501	536	-	9,249	231	18,552
Total Assets	<u>2,047</u>	<u>185</u>	<u>7,501</u>	<u>536</u>	<u>10,001</u>	<u>9,249</u>	<u>231</u>	<u>28,925</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	10,000	-	-	-
Total Liabilities	-	-	-	-	10,000	-	-	-
FUND BALANCES								
Restricted	2,047	185	7,501	536	1	9,249	231	28,925
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>2,047</u>	<u>185</u>	<u>7,501</u>	<u>536</u>	<u>1</u>	<u>9,249</u>	<u>231</u>	<u>28,925</u>
Total Liabilities and Fund Balances	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ 536</u>	<u>\$ 10,001</u>	<u>\$ 9,249</u>	<u>\$ 231</u>	<u>\$ 28,925</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Admin Checkbook 90000004	Comprehensive Literacy 21422302	SB Mental Health 21422600	Pre-School Expansion 23153003	Perkins VocEd Special 21093100	Westerly Community CU 24030710	The ACT Foundation 24013076	School Restricted Funds Total
ASSETS								
Cash and Cash Equivalents	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6
Due from Federal and State Governments	-	-	160,857	69,717	-	-	-	667,625
Due from Other Fund	19,420	156	-	-	-	489	5,631	531,186
Total Assets	19,426	156	160,857	69,717	-	489	5,631	1,198,817
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	7,377	156	54,922	13,049	-	450	-	390,557
Due to Other Funds	-	-	105,935	56,668	-	-	-	424,817
Total Liabilities	7,377	156	160,857	69,717	-	450	-	815,374
FUND BALANCES								
Restricted	12,049	-	-	-	-	39	5,631	466,943
Unassigned	-	-	-	-	-	-	-	(83,500)
Total Fund Balances	12,049	-	-	-	-	39	5,631	383,443
Total Liabilities and Fund Balances	\$ 19,426	\$ 156	\$ 160,857	\$ 69,717	\$ -	\$ 489	\$ 5,631	\$ 1,198,817

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	IDEA Part B 21011100	IDEA Pre-School 21011200	Title I 21021100	Title II Part A Professional Development 21031100	Title III LEP Emergency Immigrant 21041100	Title IV Student Support and Academic Ach 21051100	Carl D. Perkins 21091100	VTA Grant Revenue 21092101
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	1,490,825	40,753	883,455	219,182	3,129	89,712	136,792	22,077
Total Revenues	1,490,825	40,753	883,455	219,182	3,129	89,712	136,792	22,077
EXPENDITURES								
Education	1,490,825	40,753	883,455	302,682	3,129	6,212	136,792	22,077
Total Expenditures	1,490,825	40,753	883,455	302,682	3,129	6,212	136,792	22,077
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES								
	-	-	-	(83,500)	-	83,500	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES								
	-	-	-	(83,500)	-	83,500	-	-
Fund Balances - Beginning of Year	-	-	-	-	-	-	-	-
FUND BALANCES - END OF YEAR								
	\$ -	\$ -	\$ -	\$ (83,500)	\$ -	\$ 83,500	\$ -	\$ -

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, 2025

	Pre-School								
	Fresh Fruit and Vegetable Program	Development Grant - Expansion	Comprehensive Literacy Grant	Legislative Grant - Varieur	Legislative Grant - Tiogue	RISCA	RISCA Give Me 5	RISCA Big Yellow Bus	
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Operating Grants and Contributions	41,077	-	-	-	-	-	-	-	
Total Revenues	41,077	-	-	-	-	-	-	-	
EXPENDITURES									
Education	41,077	-	-	-	-	-	-	-	
Total Expenditures	41,077	-	-	-	-	-	-	-	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-	
OTHER FINANCING SOURCES (USES):									
Transfers from Other Funds	-	-	-	-	-	-	-	-	
Transfers to Other Funds	-	-	-	-	-	-	-	-	
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	-	
Fund Balances - Beginning of Year	15,120	31,870	1,554	164	1,000	225	800	1,692	
FUND BALANCES - END OF YEAR	\$ 15,120	\$ 31,870	\$ 1,554	\$ 164	\$ 1,000	\$ 225	\$ 800	\$ 1,692	

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, 2025

	RISCA Arts Talk HS 23183002	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Categorical 2 23582000	CTE Development & Implementation 23582001	CS4RI 23692000	RI Kindergarten Curriculum 23702000	STEM Mini Grant 23911020
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	179,404	-	111,111	-	-	-	-
Total Revenues	-	179,404	-	111,111	-	-	-	-
EXPENDITURES								
Education	-	147,266	31,524	111,111	111,111	-	-	-
Total Expenditures	-	147,266	31,524	111,111	111,111	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES								
	-	32,138	(31,524)	-	(111,111)	-	-	-
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	2,542	(4,645)	47,672	4,881	111,111	3,933	-	2,029
FUND BALANCES - END OF YEAR	\$ 2,542	\$ 27,493	\$ 16,148	\$ 4,881	\$ -	\$ 3,933	\$ -	\$ 2,029

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, 2025

	Pandemic EBT Admin 21251821	Perkins Set Aside Funds 21092100	Feinstein 24012004	Comm Support 24012005	Kiducation 24012006	RI Foundation 24012008	United Way 24012009	Feinstein 2014 24012025
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	22,513	-	-	-	-	-	-
Total Revenues	-	22,513	-	-	-	-	-	-
EXPENDITURES								
Education		22,513	-	-	-	118,791	-	-
Total Expenditures	-	22,513	-	-	-	118,791	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES								
	-	-	-	-	-	(118,791)	-	-
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	4,298	-	19,871	5,868	258	290,497	436	381
FUND BALANCES - END OF YEAR	\$ 4,298	\$ -	\$ 19,871	\$ 5,868	\$ 258	\$ 171,706	\$ 436	\$ 381

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, 2025

	Amgen 24012043	Walmart 24030010	Kids Consortium 24030023	RI Interlocal Trust 24030025	Schwab Scholarship 24030052	Local Initiatives Support 24030061	RI Center for the Arts 24040010	NE Secondary School Consortium 24040172
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	2,963	-	-	-	-
Total Revenues	-	-	-	2,963	-	-	-	-
EXPENDITURES								
Education	-	-	-	2,963	-	-	-	-
Total Expenditures	-	-	-	2,963	-	-	-	-
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	663	2,180	224	16	575	271	586	265
FUND BALANCES - END OF YEAR	\$ 663	\$ 2,180	\$ 224	\$ 16	\$ 575	\$ 271	\$ 586	\$ 265

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, 2025

	Donations							
	Transportations	Learn & Serve	Athletic Field	Extracurriculars -	USDA Kitchen	Adult Ed	Chromebooks	Hopkins Hill
	Fundraiser	Raffle		Non-Athletics	Equipment		Self-Insured	Before Care
	24050005	2405006	24050008	24050047	21272109	60200000	90000005	90000007
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,459
Operating Grants and Contributions	-	-	-	-	29,549	1,025	-	-
Total Revenues	-	-	-	-	29,549	1,025	-	40,459
EXPENDITURES								
Education	-	-	-	-	29,548	1,776	-	28,266
Total Expenditures	-	-	-	-	29,548	1,776	-	28,266
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	1	(751)	-	12,193
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	-	1	(751)	-	12,193
Fund Balances - Beginning of Year	2,047	185	7,501	536	-	10,000	231	16,732
FUND BALANCES - END OF YEAR	\$ 2,047	\$ 185	\$ 7,501	\$ 536	\$ 1	\$ 9,249	\$ 231	\$ 28,925

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, 2025

	Admin Checkbook 90000004	Comprehensive Literacy 21422302	SB Mental Health 21422600	Pre-School Expansion 23153003	Perkins VocEd Special 21093100	Westerly Community CU 24030710	The ACT Foundation 24013076	School Restricted Funds Total
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,459
Operating Grants and Contributions	-	84,141	440,567	400,000	2,237	2,450	28,788	4,231,750
Total Revenues	-	84,141	440,567	400,000	2,237	2,450	28,788	4,272,209
EXPENDITURES								
Education	-	84,141	440,567	400,000	2,237	2,450	23,157	4,484,423
Total Expenditures	-	84,141	440,567	400,000	2,237	2,450	23,157	4,484,423
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES								
	-	-	-	-	-	-	5,631	(212,214)
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	12,049	-	-	-	-	-	39	-
FUND BALANCES - END OF YEAR	\$ 12,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39	\$ 5,631
								\$ 383,443

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	2019 Police Services Complex	Capital Lease Fund	Landfill Remediation Bond Fund	Capital Improvement Fund	Town Gymnasium and Courts	Land Trust
ASSETS						
Cash and Cash Equivalents	\$ 46,221	\$ 100,326	\$ 308,331	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Due from Other Funds	-	-	-	81,180	2,390	2,785,140
Total Assets	\$ 46,221	\$ 100,326	\$ 308,331	\$ 81,180	\$ 2,390	\$ 2,785,140
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ -	\$ 407,807	\$ 17,430	\$ 16,050	\$ -	\$ -
Due to Other Funds	905	413,993	141,917	1	-	-
Total Liabilities	905	821,800	159,347	16,051	-	-
FUND BALANCE						
Restricted	45,316	-	148,984	-	-	2,785,140
Committed	-	-	-	65,129	-	-
Assigned	-	-	-	-	2,390	-
Unassigned	-	(721,474)	-	-	-	-
Total Fund Balance	45,316	(721,474)	148,984	65,129	2,390	2,785,140
Total Liabilities and Fund Balance	\$ 46,221	\$ 100,326	\$ 308,331	\$ 81,180	\$ 2,390	\$ 2,785,140

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Scrap Metal DPW	Scrap Metal Parks and Rec	Recycling Collect/Waste Containers	Insurance Settlements Fund	2019 Upper Pond Dam Repairs	Energy Bond	Revolving Capital Projects
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 70,647	\$ 258,185	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-
Due from Other Funds	50,206	2,263	49,332	-	-	-	1,255,754
Total Assets	\$ 50,206	\$ 2,263	\$ 49,332	\$ -	\$ 70,647	\$ 258,185	\$ 1,255,754
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ 2,051	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 179,846
Due to Other Funds	-	-	-	82,987	29,317	-	-
Total Liabilities	2,051	-	-	82,988	29,317	-	179,846
FUND BALANCE							
Restricted	-	-	-	-	41,330	258,185	-
Committed	-	-	-	-	-	-	1,075,908
Assigned	48,155	2,263	49,332	-	-	-	-
Unassigned	-	-	-	(82,988)	-	-	-
Total Fund Balance	48,155	2,263	49,332	(82,988)	41,330	258,185	1,075,908
Total Liabilities and Fund Balance	\$ 50,206	\$ 2,263	\$ 49,332	\$ -	\$ 70,647	\$ 258,185	\$ 1,255,754

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2025

	Performance Bonds	Community Learning Center 3250	Johnsons Pond 3275	School Bond Fund 3290	School Impact Fees 32000005	Capital Projects Funds Totals
ASSETS						
Cash and Cash Equivalents	\$ 1,116,314	\$ 382,304	\$ -	\$ -	\$ -	\$ 2,282,328
Intergovernmental Receivables	-	154,546	-	433,064	-	587,610
Other Receivables	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	22,013	4,248,278
Total Assets	\$ 1,116,314	\$ 536,850	\$ -	\$ 433,064	\$ 22,013	\$ 7,118,216
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Accounts Payable	\$ 503,821	\$ 529,850	\$ -	\$ 880,675	\$ 22,013	\$ 2,559,544
Due to Other Funds	544,453	7,000	158,086	-	-	1,378,659
Total Liabilities	1,048,274	536,850	158,086	880,675	22,013	3,938,203
FUND BALANCE						
Restricted	68,040	-	-	-	-	3,346,995
Committed	-	-	-	-	-	1,141,037
Assigned	-	-	-	-	-	102,140
Unassigned	-	(158,086)	(447,611)	-	-	(1,410,159)
Total Fund Balance	68,040	-	(158,086)	(447,611)	-	3,180,013
Total Liabilities and Fund Balance	\$ 1,116,314	\$ 536,850	\$ -	\$ 433,064	\$ 22,013	\$ 7,118,216

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2025

	2019 Police Services Complex	Capital Lease Fund	Landfill Remediation Bond Fund	Capital Improvement Fund	Town Gymnasium and Courts	Land Trust
REVENUES	1860	1800	5630	1290	1040	1440
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338,674
Capital Grants and Contributions	-	-	-	-	-	1,425
Investment Income	1,700	4,062	11,335	-	-	-
Total Revenues	1,700	4,062	11,335	-	-	340,099
EXPENDITURES						
General Government	-	-	-	-	-	4,000
Public Safety	-	-	-	-	-	-
Education	-	-	-	-	-	-
Public Works	-	-	174,300	39,900	-	-
Capital Outlay	-	939,189	-	-	-	-
Total Expenditures	-	939,189	174,300	39,900	-	4,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	1,700	(935,127)	(162,965)	(39,900)	-	336,099
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	-	115,000	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	115,000	-	-	-	-
NET CHANGE IN FUND BALANCES	1,700	(820,127)	(162,965)	(39,900)	-	336,099
Fund Balances - Beginning of Year	43,616	98,653	311,949	105,029	2,390	2,449,041
FUND BALANCES - END OF YEAR	\$ 45,316	\$ (721,474)	\$ 148,984	\$ 65,129	\$ 2,390	\$ 2,785,140

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, 2025

	Scrap Metal DPW 1500	Scrap Metal Parks and Rec 1510	Recycling Collect/Waste Containers 1630	Insurance Settlements Fund 1900	2019 Upper Pond Dam Repairs 1870	Energy Bond 1760	Revolving Capital Projects 3200
REVENUES							
Charges for Services	\$ 37,169	\$ -	\$ 12,589	\$ -	\$ -	\$ -	\$ -
Capital Grants and Contributions	-	-	-	-	-	-	184,118
Investment Income	-	-	-	-	2,598	9,492	-
Total Revenues	37,169	-	12,589	-	2,598	9,492	184,118
EXPENDITURES							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Public Works	33,663	-	-	-	-	-	702,032
Capital Outlay	-	-	-	-	-	-	186,829
Total Expenditures	33,663	-	-	-	-	-	888,861
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)							
	3,506	-	12,589	-	2,598	9,492	(704,743)
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	-	-	-	-	496,266
Transfers to Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	496,266
NET CHANGE IN FUND BALANCES							
Fund Balances - Beginning of Year	44,649	2,263	36,743	(82,988)	38,732	248,693	1,284,385
FUND BALANCES - END OF YEAR	\$ 48,155	\$ 2,263	\$ 49,332	\$ (82,988)	\$ 41,330	\$ 258,185	\$ 1,075,908

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, 2025

	Performance Bonds	Community Learning Center 3250	Johnsons Pond 3275	School Bond Fund 3290	School Impact Fees 32000005	Capital Projects Funds Totals
REVENUES						
Charges for Services	\$ 26,582	\$ -	\$ -	\$ -	\$ -	\$ 415,014
Capital Grants and Contributions	-	1,892,597	-	433,064	-	2,511,204
Investment Income	-	-	-	-	-	29,187
Total Revenues	26,582	1,892,597	-	433,064	-	2,955,405
EXPENDITURES						
General Government	-	-	1,086	-	-	5,086
Public Safety	25,000	-	-	-	-	25,000
Education	-	-	-	-	252,203	252,203
Public Works	-	-	-	-	-	949,895
Capital Outlay	-	1,892,597	-	880,675	13,538	3,912,828
Total Expenditures	25,000	1,892,597	1,086	880,675	265,741	5,145,012
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)						
	1,582	-	(1,086)	(447,611)	(265,741)	(2,189,607)
OTHER FINANCING SOURCES (USES)						
Transfers from Other Funds	-	-	-	-	265,741	877,007
Transfers to Other Funds	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	265,741	877,007
NET CHANGE IN FUND BALANCES						
	1,582	-	(1,086)	(447,611)	-	(1,312,600)
Fund Balances - Beginning of Year	66,458	-	(157,000)	-	-	4,492,613
FUND BALANCES - END OF YEAR	\$ 68,040	\$ -	\$ (158,086)	\$ (447,611)	\$ -	\$ 3,180,013

FIDUCIARY FUNDS

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2025

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	OPEB Trust Fund	Total
ASSETS					
Cash and Cash Equivalents	\$ 60,073	\$ 326,532	\$ -	\$ -	\$ 386,605
Investments	16,640,848	36,400,524	18,766,091	285,028	72,092,491
Prepaid	160,869	443,226	-	-	604,095
Receivables:					
Accrued Interest and Dividends	32,892	70,781	30,455	-	134,128
Due from Primary Government	-	-	-	8,827	8,827
Total Assets	<u>16,894,682</u>	<u>37,241,063</u>	<u>18,796,546</u>	<u>293,855</u>	<u>73,226,146</u>
NET POSITION					
Restricted for Pensions	16,894,682	37,241,063	18,796,546	-	72,932,291
Restricted for OPEB Benefits	-	-	-	293,855	293,855
Total Net Position	<u>\$ 16,894,682</u>	<u>\$ 37,241,063</u>	<u>\$ 18,796,546</u>	<u>\$ 293,855</u>	<u>\$ 73,226,146</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, 2025

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	OPEB Trust Fund	Total
ADDITIONS:					
Contributions:					
Employer Contributions	\$ 1,275,956	\$ 6,141,422	\$ 1,457,358	\$ 1,085,670	\$ 9,960,406
Plan Member Contributions	335,765	459,689	582,453	35,799	1,413,706
Total Contributions	<u>1,611,721</u>	<u>6,601,111</u>	<u>2,039,811</u>	<u>1,121,469</u>	<u>11,374,112</u>
Investment Income:					
Interest And Dividends	780,233	1,651,683	-	25,249	2,457,165
Net Appreciation in the Fair Value of Investments	1,096,122	2,170,925	1,953,497	-	5,220,544
Total Investment Income	<u>1,876,355</u>	<u>3,822,608</u>	<u>1,953,497</u>	<u>25,249</u>	<u>7,677,709</u>
Less Investment Expenses:					
Investment Management Fees	70,801	148,672	-	-	219,473
Net Investment Income	<u>1,805,554</u>	<u>3,673,936</u>	<u>1,953,497</u>	<u>25,249</u>	<u>7,458,236</u>
Total Additions	<u>3,417,275</u>	<u>10,275,047</u>	<u>3,993,308</u>	<u>1,146,718</u>	<u>18,832,348</u>
DEDUCTIONS:					
Benefits	1,825,520	5,257,090	2,479,991	985,670	10,548,271
Administrative Expenses	7,500	5,625	99,874	-	112,999
Total Deductions	<u>1,833,020</u>	<u>5,262,715</u>	<u>2,579,865</u>	<u>985,670</u>	<u>10,661,270</u>
CHANGE IN NET POSITION					
	1,584,255	5,012,332	1,413,443	161,048	8,171,078
Net Position - Beginning of Year	<u>15,310,427</u>	<u>32,228,731</u>	<u>17,383,103</u>	<u>132,807</u>	<u>65,055,068</u>
NET POSITION - END OF YEAR	<u>\$ 16,894,682</u>	<u>\$ 37,241,063</u>	<u>\$ 18,796,546</u>	<u>\$ 293,855</u>	<u>\$ 73,226,146</u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2025

	Waterman Fund 6000	Fiske Fund 6010	Cemetery Fund 6020	Total
ASSETS				
Cash and Cash Equivalents	\$ 464,928	\$ 3,879	\$ 4,146	\$ 472,953
Investments	3,430,531	423,998	92,155	3,946,684
Due from Primary Government	-	-	-	-
Total Assets	<u>3,895,459</u>	<u>427,877</u>	<u>96,301</u>	<u>4,419,637</u>
LIABILITIES				
Accounts Payable	54,283	24,999	90,000	169,282
Due to Primary Government	156,093	(2,847)	-	153,246
Total Liabilities	<u>210,376</u>	<u>22,152</u>	<u>90,000</u>	<u>322,528</u>
NET POSITION RESTRICTED FOR OTHER PURPOSES	\$ 3,685,083	\$ 405,725	\$ 6,301	\$ 4,097,109

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
YEAR ENDED JUNE 30, 2025

	Waterman Fund 6000	Fiske Fund 6010	Cemetery Fund 6020	Total
ADDITIONS:				
Investment Income:				
Interest and Dividends	\$ 156,674	\$ 17,138	\$ -	\$ 173,812
Change in the Fair Value of Investments	235,896	29,156	7,125	272,177
Total Investment Income	<u>392,570</u>	<u>46,294</u>	<u>7,125</u>	<u>445,989</u>
Total Additions	<u>392,570</u>	<u>46,294</u>	<u>7,125</u>	<u>445,989</u>
DEDUCTIONS:				
Operating Expenses	165,522	1,222	-	166,744
Total Deductions	<u>165,522</u>	<u>1,222</u>	<u>-</u>	<u>166,744</u>
CHANGE IN NET POSITION				
Net Position - Beginning of Year	227,048	45,072	7,125	279,245
	<u>3,458,035</u>	<u>360,653</u>	<u>(824)</u>	<u>3,817,864</u>
NET POSITION - END OF YEAR	<u>\$ 3,685,083</u>	<u>\$ 405,725</u>	<u>\$ 6,301</u>	<u>\$ 4,097,109</u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025

	Retiree Medical Fund	Canteen Fund	Total
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 3,155	\$ 3,155
Total Assets	<u><u>\$ -</u></u>	<u><u>\$ 3,155</u></u>	<u><u>\$ 3,155</u></u>
LIABILITIES			
Accounts Payable	\$ -	\$ 2,558	\$ 2,558
Total Liabilities	<u><u>\$ -</u></u>	<u><u>\$ 2,558</u></u>	<u><u>\$ 2,558</u></u>
NET POSITION			
Net Position Restricted for:			
Organizations	\$ -	\$ 597	\$ 597
Total Net Position	<u><u>\$ -</u></u>	<u><u>\$ 597</u></u>	<u><u>\$ 597</u></u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2025

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

**ANNUAL SUPPLEMENTARY
TRANSPARENCY REPORT**

OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

Town of Coventry
 Annual Supplemental Transparency Report (MTP2)
 Fiscal Year Ended June 30, 2025

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 81,612,941	\$ -
Last Year's Levy Tax Collection	179,810	-
Prior Years Property Tax Collection	228,865	-
Interest & Penalty	390,635	-
PILOT & Tax Treaty (excluded from levy) Collection	90,813	-
Other Local Property Taxes	-	-
Licenses and Permits	592,197	-
Fines and Forfeitures	123,723	-
Investment Income	1,117,175	-
Departmental	2,079,233	-
Rescue Run Revenue	-	-
Police & Fire Detail	452,812	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	1,347,017
Impact Aid	-	-
Medicaid	-	1,270,223
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	160,206
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	62,786	3,065,443
COVID - ESSER	-	-
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	1,528,337	-
MV Excise Tax Reimbursement	-	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	269,635	-
Library Construction Aid	-	-
Public Service Corporation Tax	504,509	-
Meals & Beverage Tax / Hotel Tax	753,813	-
LEA Aid	-	27,830,829
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	282,983	-
State Food Service Revenue	-	876,745
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	682,156	1,131,082
Motor Vehicle Phase Out	5,868,395	-
Tangible Property Reimbursement	365,715	-
Cannabis Tax Distribution	63	-
Other Revenue	33,927	1,714,651
Local Appropriation for Education	-	51,164,065
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	613,277
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 97,220,523	\$ 89,174,337
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	267,971
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ -	\$ 267,971

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

<u>EXPENDITURES</u>	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 693,929	\$ 799,100	\$ 920,590	\$ 54,511	\$ 832,014	\$ 825,060	\$ 3,016,910	\$ 919,181	\$ 4,611,289
Compensation - Group B	-	-	-	-	-	-	-	-	380,749
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	32,461	58,675	637	-	3,464	12,947	133,022	3,782	1,079,636
Overtime - Group B	-	-	-	-	-	-	-	-	168
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	397,328
Active Medical Insurance - Group A	71,256	74,260	194,532	18,316	110,722	85,417	666,743	136,616	658,474
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	52,249
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	3,066	3,642	6,454	807	4,512	4,455	26,262	5,907	23,442
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	3,242
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	51,548	66,099	68,916	6,900	64,355	60,657	234,580	69,616	487,023
Life Insurance	2,957	1,587	1,622	144	1,502	974	6,755	1,515	7,621
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	7,269	1,519,317	32,779	9,180	5,857	6,352	142,100	33,654	6,149,611
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	25,305
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	38,332	43,029	12,780	-	59,911	26,827	102,708	23,142	4,751
Purchased Services	797,827	244,526	21,509	97,533	48,634	69,477	247,048	51,043	82,782
Materials/Supplies	7,669	14,010	7,119	-	3,617	233,907	161,567	97,103	20,037
Software Licenses	11,361	-	-	56,161	-	-	-	-	-
Capital Outlays	-	-	-	150,242	36,000	130,280	1,651,095	359,203	454,105
Insurance	675,077	-	-	-	-	-	-	-	-
Maintenance	154,736	-	6,556	-	-	612	882,352	38,345	278,352
Vehicle Operations	6,483	-	16,538	-	11,158	186	480,674	41,705	101,624
Utilities	-	361,978	3,306	-	-	48,716	20,506	11,899	34,741
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	313,931	-	-
Trash Removal & Recycling	-	-	-	-	-	-	-	-	-
Claims & Settlements	41,912	-	-	-	-	-	-	-	-
Community Support	8,103	-	-	-	-	-	-	-	-
Other Operation Expenditures	121,231	494,956	21,753	54,102	10,670	2,860	115,255	144,580	134,406
Tipping Fees	-	-	-	-	-	-	831,164	-	-
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	\$ 2,725,217	\$ 3,681,179	\$ 1,315,091	\$ 447,896	\$ 1,192,416	\$ 1,508,727	\$ 9,034,272	\$ 1,938,091	\$ 14,986,935

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ -	\$ 311,792	\$ 187,300	\$ -	\$ -	\$ -	\$ 13,171,676	\$ 38,139,621
Compensation - Group B	-	-	40,957	-	-	-	421,706	3,551,507
Compensation - Group C	-	-	-	-	-	-	-	8,284,139
Compensation - Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	-	72,192	30,307	-	-	-	1,427,123	-
Overtime - Group B	-	-	-	-	-	-	168	-
Overtime - Group C	-	-	-	-	-	-	-	108,689
Police & Fire Detail	-	-	-	-	-	-	397,328	-
Active Medical Insurance - Group A	-	54,043	30,277	-	-	-	2,100,656	5,632,206
Active Medical Insurance- Group B	-	-	-	-	-	-	52,249	531,948
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,974,365
Active Dental Insurance- Group A	-	2,073	1,184	-	-	-	81,804	323,097
Active Dental Insurance- Group B	-	-	-	-	-	-	3,242	27,541
Active Dental Insurance- Group C	-	-	-	-	-	-	-	162,455
Payroll Taxes	-	28,958	19,424	-	-	-	1,158,076	1,396,151
Life Insurance	-	721	433	-	-	-	25,831	342,156
State Defined Contribution- Group A	-	-	-	-	-	-	-	929,832
State Defined Contribution - Group B	-	-	-	-	-	-	-	86,111
State Defined Contribution - Group C	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	473,050
Other Benefits- Group B	-	-	-	-	-	-	-	2,436
Other Benefits- Group C	-	-	-	-	-	-	-	10,856
Local Defined Benefit Pension- Group A	-	12,483	20,182	-	-	-	7,938,784	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	25,305	9,192
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	945,794
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	5,841,482
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	488,430
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	9,855	-	-	-	-	321,335	164,622
Purchased Services	-	442,651	10,546	-	-	-	2,115,176	13,649,038
Materials/Supplies	-	-	680	-	-	-	545,709	1,177,125
Software Licenses	-	-	-	-	-	-	67,522	349,299
Capital Outlays	-	-	-	-	-	-	2,781,725	449,203
Insurance	-	-	-	-	-	-	675,077	364,549
Maintenance	-	-	2,386	-	-	-	1,363,319	640,902
Vehicle Operations	-	-	10,479	-	-	-	668,847	316,055
Utilities	-	-	5,255	-	-	-	486,401	1,201,095
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	313,931	-
Trash Removal & Recycling	-	-	-	-	-	-	-	-
Claims & Settlements	-	-	-	-	-	-	41,912	-
Community Support	-	-	-	-	-	-	8,103	-
Other Operation Expenditures	-	-	1,078	-	-	-	1,100,891	310,891
Tipping Fees	-	-	-	-	-	-	831,164	-
Local Appropriation for Education	-	-	-	51,164,865	-	-	51,164,865	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	613,277	-	-	613,277	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	2,358,358	-	2,358,358	-
Municipal Debt- Interest	-	-	-	-	509,400	-	509,400	-
School Debt- Principal	-	-	-	-	445,000	-	445,000	-
School Debt- Interest	-	-	-	-	455,750	-	455,750	-
Retiree Medical Insurance- Total	-	-	-	-	-	97,354	97,354	522,729
Retiree Dental Insurance- Total	-	-	-	-	-	2,994	2,994	3,558
OPEB Contribution- Total	-	-	-	-	-	100,000	100,000	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 934,768	\$ 360,468	\$ 51,778,142	\$ 3,768,508	\$ 200,348	\$ 93,872,058	\$ 88,410,126

Financing Uses: Transfer to Capital Funds	\$ 611,266	\$ -
Financing Uses: Transfer to Other Funds	720,339	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 1,331,605	\$ -
Net Change in Fund Balance¹	2,016,860	1,032,182
Fund Balance¹- beginning of year	\$18,515,550	(\$4,492,968)
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	-
Fund Balance¹ - beginning of year adjusted	18,515,550	(4,492,968)
Rounding	\$ 20,532,410	\$ (3,460,786)
Fund Balance¹ - end of year	\$ 20,532,410	\$ (3,460,786)

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, 2025

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, 2024						\$ 18,515,550	\$ -	\$ 18,515,550	
<i>No funds removed from RGS for fiscal 2024</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2024</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2024</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						\$ 18,515,550	\$ -	\$ 18,515,550	
General Fund (p 24)	\$ 94,666,139	\$ 27,888	\$ 39,681,632	\$ 52,992,560	\$ 2,019,835	\$ 17,403,314	\$ -	\$ 17,403,314	\$ 19,423,149
Project Friends (RGS Fund) - 2110 (p 138)	637,368	-	437,668	-	199,700	280,763	-	280,763	480,463
Project Friends (RGS Fund) - 2111 (p 138)	1,005	-	-	27,888	(26,883)	26,883	-	26,883	-
Drug Seizure (RGS Fund)-2620 (p 139)	56,502	-	386,381	-	(329,879)	676,336	-	676,336	346,457
Grant in Aid/Resource Sharing (RGS Fund)-2760 (p 139)	-	-	-	-	-	(4,134)	-	(4,134)	(4,134)
Bulletproof Vests (RGS Fund)-3030 (p 140)	-	-	3,375	-	(3,375)	(8,952)	-	(8,952)	(12,327)
DUI Speed Click or Ticket (RGS Fund)-3060 (p 140)	19,630	-	18,126	-	1,504	8,433	-	8,433	9,937
Faith in Action (RGS Fund)-4080 (p 141)	44,355	-	38,397	-	5,958	7,907	-	7,907	13,865
Revaluation Escrow Fund-2875 (p 143)	150,000	-	-	-	150,000	125,000	-	125,000	275,000
ARPA (RGS Fund) - 3150 (p 24)	1,645,524	-	1,528,337	117,187	-	-	-	-	-
Totals per audited financial statements	\$ 97,220,523	\$ 27,888	\$ 42,093,916	\$ 53,137,635	\$ 2,016,860	\$ 18,515,550	\$ -	\$ 18,515,550	\$ 20,532,410
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 51,164,865	\$ (51,164,865)	\$ -	\$ -	\$ -	\$ -	\$ -
Elimination of Interfund Transfer in and Transfer out between funds included in MTP	-	(27,888)	-	(27,888)	-	-	-	-	-
MTP2	-	-	613,277	(613,277)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	\$ 97,220,523	\$ -	\$ 93,872,058	\$ 1,331,605	\$ 2,016,860	\$ 18,515,550	\$ -	\$ 18,515,550	\$ 20,532,410

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

Town of Coventry
 Annual Supplemental Transparency Report (MTP2)
 Combining Schedule of
 Reportable Government Services with
 Reconciliation to MTP2
 Education Department
 Fiscal Year Ended June 30, 2025

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 Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2024 <i>No misc. adjustments made for fiscal 2024</i>						\$ (4,492,968)	\$ -	\$ -	\$ (4,492,968)
Fund Balance ¹ - per MTP-2 at June 30, 2025 adjusted						\$ (4,492,968)	\$ -	\$ -	\$ (4,492,968)
School Unrestricted Fund - pg 30 of pdf School Food Service - Exhibit A-2 (PDF pg 134) School Restricted Funds - Exhibit A-2 (pdf pg 134) Student Activities - Exhibit A-2 (PDF pg 134) School Improvement Capital Fund - Exhibit A-2 (PDF pg 134) School Capital Project Fund-Impact Fees - Exhibit D-2 (PDF pg 169)	\$ 34,967,042 1,905,983 4,272,209 655,137 - -	\$ 51,164,865 141,112 - - 613,277 265,741	\$ 84,646,580 2,117,589 4,484,423 684,462 613,277 265,741	\$ 141,112 - - - - -	\$ 1,344,215 (70,494) (212,214) (29,325) - -	\$ (5,869,710) 70,494 595,657 710,591 - -	\$ - - - - - -	\$ (5,869,710) 70,494 595,657 710,591 - -	\$ (4,525,495) - 383,443 681,266 - -
Totals per audited financial statements	\$ 41,800,371	\$ 52,184,995	\$ 92,812,072	\$ 141,112	\$ 1,032,182	\$ (4,492,968)	\$ -	\$ -	\$ (4,492,968) \$ (3,460,786)
Reconciliation from financial statements to MTP2									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 51,164,865	\$ (51,164,865)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(4,348,547)	-	(4,348,547)	-	-	-	-	-	-
State contributions on behalf of transportation contributions are reported as revenue and expenditures on financial statements only	(51,892)	-	(51,892)	-	-	-	-	-	-
Municipal appropriation for School Capital Improvements reported as a transfer on financial statements but a revenue on MTP2	613,277	(613,277)	-	-	-	-	-	-	-
Adjustment to add fund 90000002 (excluded from financials, but included in MTP)	(2,230)	2,230	-	-	-	-	-	-	-
Adjustment to reclass debit balance from fund 90000006 (included in Exhibit IV of financials with expenses, but included in MTP as a negative revenue)	(1,507)	-	(1,507)	-	-	-	-	-	-
Elimination of transfers between funds	-	(141,112)	-	(141,112)	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	\$ 89,174,337	\$ 267,971	\$ 88,410,126	\$ -	\$ 1,032,182	\$ (4,492,968)	\$ -	\$ (4,492,968)	\$ (3,460,786)
Reconciliation from MTP2 to UCOA									
Reclass of tranfer from municipal impact fee fund to school impact fee fund	\$ 265,741	\$ (265,741)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjustment to remove fund 90000002 (excluded from UCOA, but included in MTP)	2,230	(2,230)	-	-	-	-	-	-	-
Adjustment to remove fund 90000006 (excluded from UCOA, but included in MTP)	1,507	-	-	-	-	-	-	-	-
Adjustment to remove fund 90000007 (excluded from UCOA, but included in MTP)	(40,459)	-	(28,266)	-	-	-	-	-	-
Miscellaneous variance between MTP2 and UCOA	(26)	-	(37)	-	-	-	-	-	-
Totals per UCOA Validated Totals Report Dated 1/22/26	\$ 89,403,330	\$ -	\$ 88,381,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

TABLE H-1

TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE
YEAR ENDED JUNE 30, 2025

<u>Year</u>	<u>Property Taxes Receivable July 1, 2024</u>	<u>Current Year Assessment</u>	<u>Transfers Addendums (Net)</u>	<u>Abatements and Adjustments</u>	<u>Amount to be Collected</u>	<u>Collections Net of Refunds</u>	<u>Property Taxes Receivable June 30, 2025</u>
2024	\$ -	\$ 81,660,390	\$ 234,371	\$ 23,275	\$ 81,918,036	\$ 81,401,756	\$ 516,280
2023	355,420	-	45,554	6,125	407,099	314,886	92,213
2022	107,682	-	-	(85,175)	22,507	(48,279)	70,786
2021	132,029	-	42,918	(79,738)	95,209	433	94,776
2020	117,735	-	66,785	(71,791)	112,729	26,670	86,059
2019	132,570	-	65,141	(73,795)	123,916	28,376	95,540
2018	142,836	-	63,765	(81,111)	125,490	26,588	98,902
2017	127,357	-	-	(6,887)	120,470	23,355	97,115
2016	135,386	-	-	(14,302)	121,084	24,064	97,020
2015	142,027	-	74,033	(113,681)	102,379	23,226	79,153
2014 and Prior	682,483	-	279	(107,858)	574,904	121,108	453,796
Subtotal	2,075,525	\$ 81,660,390	\$ 592,846	\$ (604,938)	\$ 83,723,823	\$ 81,942,183	1,781,640
Less: Estimated Allowance for Uncollectable Accounts		(1,764,000)					(1,137,000)
Net Property Taxes Receivable		<u>\$ 311,525</u>					<u>\$ 644,640</u>

TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2025

Collections

Year	July - August 2024			July - August 2025		
	Collections Subject to 60-Day FY24	July 2024- June 2025 Collections	Total FY 2025 Collections	Collections Subject to 60-Day FY25		
2024	\$ -	\$ 81,401,756	\$ 81,401,756	\$ 211,185		
2023	149,065	165,821	314,886	13,989		
2022	155	(48,434)	(48,279)	1,002		
2021	1,499	(1,066)	433	498		
2020	178	26,492	26,670	570		
2019	229	28,147	28,376	650		
2018	880	25,708	26,588	159		
2017	397	22,958	23,355	1,281		
2016	684	23,380	24,064	2,306		
2015	539	22,687	23,226	836		
2014 and Prior	1,034	120,074	121,108	1,617		
Total	<u>\$ 154,660</u>	<u>\$ 81,787,523</u>	<u>\$ 81,942,183</u>	<u>\$ 234,093</u>		

TABLE H-1
(CONTINUED)

TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2025

Schedule of Net Assessed Property Value by Category
Assessed December 31, 2023 (2024 tax roll)

<u>Description of Property</u>	<u>Valuations</u>	<u>Levy</u>
Real Property	\$ 5,042,638,630	\$ 79,799,913
Motor Vehicle	-	-
Tangible Property	107,805,938	1,860,477
Total	5,150,444,568	81,660,390
Exemptions and Adjustments	75,860,965	
Net Assessed Value	<u>\$ 5,074,583,603</u>	<u>\$ 81,660,390</u>

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 81,942,183
Revenue Received 60 Days Subsequent to Fiscal Year Ending June 30, 2025	234,093
Subtotal	<u>82,176,276</u>
Prior Year Revenue Received in Current Year (2024 60 Day Rule)	(154,660)
Current Year Property Tax Revenue	<u>\$ 82,021,616</u>

TABLE H-2

TOWN OF COVENTRY, RHODE ISLAND
COMPUTATION OF LEGAL DEBT MARGIN

Gross Assessed Value	\$ 5,150,444,568
Less: Exempt Property	<u>75,860,965</u>
 Total Taxable Assessed Value	 <u>\$ 5,074,583,603</u>
 Debt Limit - 3% of Total Assessed Value	 \$ 152,237,508
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	<u>(22,345,000)</u>
 Legal Debt Margin	 <u>\$ 129,892,508</u>



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