

TOWN OF COVENTRY, RHODE ISLAND

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2023



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INTRODUCTORY SECTION

TOWN OF COVENTRY, RHODE ISLAND

TOWN MANAGER

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

FINANCE DEPARTMENT

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

TOWN COUNCIL

Jonathan Pascua	District #1
Jennifer Ludwig	District #2
James LeBlanc	District #3
Hillary Lima	Council President, District #4
Kimberly Shockley	District #5

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Coventry, Rhode Island, as of and for the year ended June 30, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, and the pension and OPEB schedules, as listed on the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Coventry, Rhode Island's basic financial statements. The combining statements and Annual Supplemental Transparency Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements and Annual Supplemental Transparency Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

West Hartford, Connecticut
February 24, 2025

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023

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, 2023. 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 \$6,859,270. The Governmental Activities increased by \$6,778,016, while the Business Activities increased by \$81,254. The primary reason for the increase in the net position of the Governmental Activities was due to a decrease in the Net Pension and Net OPEB Liabilities and related accounts as well as a reduction in the estimated claims and judgements.
- Net change in fund balance of the governmental funds was a decrease of \$1,154,814. The decrease was primarily attributable to a net loss/deficit in the School Department's General Fund totaling \$1,304,191 for fiscal 2023 operations.
- Total Fund Balance of the Governmental Funds was \$20,507,786, of which \$15,565,916 was unrestricted in the Town's General Fund. This unrestricted balance represents approximately 13.61% of the fiscal 2023 revised operating budget.
- The Sewer Enterprise Fund had an increase in net position totaling \$81,254, for fiscal 2023 and maintains an unrestricted net position of \$5,021,349, at June 30, 2023.
- The School Department maintains an Internal Service Fund for healthcare benefits provided to school employees and retirees. At June 30, 2023, the net position of Internal Service Fund was \$3,475,165.

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 2023.

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.

The Financial Statements are following GASB Standards including GASB Statement No. 87, Leases. Accordingly, the financial statements account for all long-term operating leases (with Town as Lessee or Lessor) similar to the accounting which was used for Capital Leases.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023

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 16 through 18.

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, 2023**

Overview of the Financial Statements (Continued)

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

The governmental funds financial statements are presented on pages 19 through 28.

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 100 through 104.

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 23 through 26.

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 27 and 28.

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 29 through 98.

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 100 through 118.

The combining statements referred to earlier in connection with fund level statements, are presented on pages 121 through 172.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023

Government-wide Financial Analysis

Analysis of the Town of Coventry's Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The Town of Coventry, governmental activities liabilities and deferred inflows exceeded assets and deferred outflows by (\$123,491,579) as of June 30, 2023. This is an increase of \$6,778,016 from June 30, 2022. The increase in net position is attributable primarily to a decrease in the Net Pension and Net OPEB obligations. The decrease in these obligations is due to positive investment earnings and the continued commitment by the Town to fund the pension plan in accordance with the actuarially determined contributions.

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

	2023			2022		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and Other Assets	\$ 59,145,797	\$ 18,962,967	\$ 78,108,764	\$ 58,272,402	\$ 20,031,115	\$ 78,303,517
Capital Assets	44,682,687	24,743,281	69,425,968	46,397,303	25,391,947	71,789,250
Total Assets	<u>103,828,484</u>	<u>43,706,248</u>	<u>147,534,732</u>	<u>104,669,705</u>	<u>45,423,062</u>	<u>150,092,767</u>
Deferred Outflows	22,455,532	129,568	22,585,100	26,444,405	154,645	26,599,050
Current and Other Liabilities	25,001,872	2,370,440	27,372,312	21,896,161	2,100,194	23,996,355
Long-Term Liabilities	203,150,301	14,551,408	217,701,709	202,732,308	16,644,799	219,377,107
Total Liabilities	<u>228,152,173</u>	<u>16,921,848</u>	<u>245,074,021</u>	<u>224,628,469</u>	<u>18,744,993</u>	<u>243,373,462</u>
Deferred Inflows	<u>21,623,422</u>	<u>-</u>	<u>21,623,422</u>	<u>36,755,236</u>	<u>-</u>	<u>36,755,236</u>
Net Position						
Net Investment in Capital Assets	9,922,235	20,186,271	30,108,506	8,980,197	7,555,526	16,535,723
Restricted:						
Net Pension Asset	12,327,829	-	12,327,829	13,528,877	-	13,528,877
Education	1,547,234	-	1,547,234	908,186	-	908,186
Capital Projects	2,524,732	-	2,524,732	2,348,474	-	2,348,474
Other Purposes	1,005,498	-	1,005,498	857,227	-	857,227
Debt Service	-	1,706,348	1,706,348	-	1,674,874	1,674,874
Clean Water Projects	-	-	-	-	84,685	84,685
Unrestricted as Restated	<u>(150,819,107)</u>	<u>5,021,349</u>	<u>(145,797,758)</u>	<u>(156,892,556)</u>	<u>17,517,629</u>	<u>(139,374,927)</u>
Total Net Position	<u>\$ (123,491,579)</u>	<u>\$ 26,913,968</u>	<u>\$ (96,577,611)</u>	<u>\$ (130,269,595)</u>	<u>\$ 26,832,714</u>	<u>\$ (103,436,881)</u>

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023

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

The largest portion of the Town's net position, \$30,108,506 consists of its net investments in capital assets such as land, buildings and improvements, motor vehicles, furniture and equipment and infrastructure, less any debt used to acquire these assets, which is still outstanding. The Town uses these capital assets to provide services to its citizens. Consequently, these assets are not available for future spending. Although the Town's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are unlikely to be used to liquidate these liabilities. An additional portion of the Town's net position, \$19,111,641 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, 2023, the Town of Coventry reported a negative balance in net position totaling \$145,797,759.

Analysis of the Town's Operations

Governmental activities increased the Town's net position by \$6,778,016 for the current period, while business-type activities increased by \$81,254 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 22 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, 2023

Analysis of the Town's Operations

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

Town of Coventry Changes in Net Position						
	2023			2022		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
REVENUES						
Program Revenues:						
Charges for Services	\$ 4,538,656	\$ 2,430,034	\$ 6,968,690	\$ 2,976,347	\$ 2,172,326	\$ 5,148,673
Federal/State Grants and Contributions	41,781,472	17,284	41,798,756	39,221,169	-	39,221,169
General Revenues:						
Property Tax	75,880,346	-	75,880,346	77,308,216	-	77,308,216
State Aid,						
Teachers' Pension	7,482,053	-	7,482,053	3,682,256	-	3,682,256
Investment Earnings	1,023,671	30,925	1,054,596	(428,946)	537	(428,409)
Other Revenues	325,930	-	325,930	1,078,481	-	1,078,481
Total Revenues	131,032,128	2,478,243	133,510,371	123,837,523	2,172,863	126,010,386
EXPENSES						
General Government	9,134,812	-	9,134,812	6,755,623	-	6,755,623
Public Safety	15,530,923	-	15,530,923	15,120,755	-	15,120,755
Education	87,225,265	-	87,225,265	82,861,388	-	82,861,388
Public Works	6,719,209	-	6,719,209	7,381,352	-	7,381,352
Community and Economic Development	378,059	-	378,059	392,542	-	392,542
Health and Human Services	1,556,840	-	1,556,840	1,402,169	-	1,402,169
Culture and Recreation	2,654,608	-	2,654,608	2,333,776	-	2,333,776
Interest Expense	854,396	-	854,396	1,082,462	-	1,082,462
Sewer Fund	-	2,596,989	2,596,989	-	2,034,834	2,034,834
Total Expenses	124,054,112	2,596,989	126,651,101	117,330,067	2,034,834	119,364,901
CHANGE IN NET POSITION BEFORE TRANSFERS	6,978,016	(118,746)	6,859,270	6,507,456	138,029	6,645,485
Transfers	(200,000)	200,000	-	(200,000)	200,000	-
CHANGE IN NET POSITION	6,778,016	81,254	6,859,270	6,307,456	338,029	6,645,485
Net Position - Beginning of Year, as Restated	(130,269,595)	26,832,714	(103,436,881)	(136,577,051)	26,494,685	(110,082,366)
NET POSITION - END OF YEAR	<u>\$ (123,491,579)</u>	<u>\$ 26,913,968</u>	<u>\$ (96,577,611)</u>	<u>\$ (130,269,595)</u>	<u>\$ 26,832,714</u>	<u>\$ (103,436,881)</u>

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Financial Analysis of the Town of Coventry's Funds

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

At the end of the current fiscal year, the Town's governmental funds reported combined ending fund balance of \$20,507,786. Of this amount, \$12,723,666 constitutes net unassigned fund balance and represented approximately 11.1% of the annual operating budget for the Town's General Fund. The remaining fund balance consisted of \$214,284 in nonspendable, \$3,787,970 restricted, \$3,654,081 committed, and \$127,785 assigned.

The total fund balance for the Town's General Fund was \$15,780,200 while the School Department's Unrestricted General Fund had a fund balance deficit of \$2,801,059. Nonmajor Governmental Funds including Special Revenue Funds and Capital Project Funds had a cumulative combined fund balance of \$7,386,520.

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

The total net position of the Sewer Fund and the Internal Service Fund was \$26,913,968 and \$3,475,165, respectively, as of June 30, 2023.

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, 2023, the Town maintained three Pension Trust Funds (Municipal Employees, Police Officers, and School SRP Personnel); three Private Purpose Trust Funds; and three Custodial Funds administered by the School Department. The details of these Fiduciary Funds can be found in the combining statements located in the supplementary information, Pages 167-172.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023

Budgetary Highlights for Fiscal 2023:

Total actual revenue for the Town's General Fund was more than the amount budgeted by \$249,236 or .2%. This favorable revenue variance was primarily the result of a positive variance in investment income, including gains on marketable securities. Management of the Town invested operating funds in various equities which were negatively impacted by the decline in the stock market during fiscal 2022 but which rebounded somewhat in fiscal 2023 to contribute to the positive line item variance. In June 2023, the newly hired Town Manager and Interim Finance Director changed the investments held by the Town to comply with State Law and to limit the risk of loss resulting from decline in the stock market.

Total expenditures and other financing uses for the Town's General Fund were more than the amount budgeted by \$435,570. The negative/unfavorable variance in the expenditures and other financing uses consisted, in part, to the following: Town Manager over budget by \$38,497; Town Solicitor over budget by \$352,064; Tax Assessor over budget by \$144,273; Public Safety under budget by \$755,954; Public Works over budget by \$133,726; pass through School Department State Aid over budget due to additional state funding received \$879,970; Transfer to the School Department over budget by \$74,000; and transfer to other funds over by \$497,769, as a result of closing out fund deficits in various special revenue and capital projects funds.

On the budgetary basis of accounting, the Town's General Fund had a deficit of \$186,334, for the fiscal year ended June 30, 2023. Details of the budgetary basis results of operations for the Town's General Fund can be found on Pages 100 through 103.

The details of the budgetary basis results for the School's Unrestricted General Fund can be found on Page 104. For the fiscal year ended June 30, 2023, the School Department had a deficit in operations totaling \$1,104,191. The deficit was the result of revenues being \$837,312 more than budgeted; expenditures being \$1,292,194, more than budgeted; transfers to the other funds were budgeted at \$200,000 but actual amounts transferred were \$485,129 which resulted in an additional use of \$285,129. Lastly, the School Department adopted a budget that did not comply with the budget adopted by the Town Council and as a result the Town appropriation appeared to be underfunded by \$438,180.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023

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 \$69,425,968, net of accumulated depreciation at June 30, 2023. 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 51-52.

Town of Coventry
Capital Assets (Net of Accumulated Depreciation)

	2023			2022		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land	\$ 10,638,937	\$ -	\$ 10,638,937	\$ 10,486,312	\$ -	\$ 10,486,312
Construction in Progress	12,000	2,292,522	2,304,522	-	2,292,522	2,292,522
Infrastructure	2,207,601	-	2,207,601	2,160,104	-	2,160,104
Buildings and Improvements	27,905,601	-	27,905,601	29,912,538	-	29,912,538
Office Furniture and Equipment	141,625	-	141,625	187,319	-	187,319
Machinery, Equipment, and Furniture	38,956	-	38,956	18,569	-	18,569
Motor Vehicles	3,180,365	-	3,180,365	2,897,719	-	2,897,719
Right of Use Assets	557,602	-	557,602	734,742	-	734,742
Wastewater Collection System	-	22,450,759	22,450,759	-	23,099,425	23,099,425
Total Capital Assets	<u>\$ 44,682,687</u>	<u>\$ 24,743,281</u>	<u>\$ 69,425,968</u>	<u>\$ 46,397,303</u>	<u>\$ 25,391,947</u>	<u>\$ 71,789,250</u>

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/water ways.

TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023

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 \$44,577,576 (including the bonds held through the Rhode Island Infrastructure Bank (RIIB)).

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

Town of Coventry General Obligation Bonds and Notes Payable						
	2023			2022		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General Obligation Bonds and Loans Payable	\$ 31,409,576	\$ 541,756	\$ 31,951,332	\$ 34,302,576	\$ 663,400	\$ 34,965,976
Bond Premiums	697,271	-	697,271	803,219	-	803,219
Financed Purchases	783,196	-	783,196	971,993	-	971,993
Intermunicipal Agreements	-	2,859,072	2,859,072	-	3,436,612	3,436,612
Clean Water Bonds	-	13,168,000	13,168,000	-	14,432,000	14,432,000
Total Bonds and Loans Payable, Bond Premium, and Capital Leases	32,890,043	16,568,828	49,458,871	36,077,788	18,532,012	54,609,800
Other Liabilities:						
Compensated Absences	4,458,651	-	4,458,651	3,677,668	-	3,677,668
Claims and Judgements	-	-	-	2,064,057	-	2,064,057
Lease Liability	580,915	-	-	719,488	-	719,488
OPEB Liability	15,923,885	-	15,923,885	16,158,406	-	16,158,406
Net Pension Liability	153,925,356	-	153,925,356	148,829,613	-	148,829,613
Total Other Liabilities	174,888,807	-	174,307,892	171,449,232	-	171,449,232
Total	\$ 207,778,850	\$ 16,568,828	\$ 223,766,763	\$ 207,527,020	\$ 18,532,012	\$ 226,059,032

Additional information on the Town's long-term liabilities can be found in Notes 10 and, pages 55 to 58.

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, 2023, the Town's debt limit was \$116,970,005 based on the net assessed value as of December 31, 2021, totaling \$3,899,000,182.

**TOWN OF COVENTRY, RHODE ISLAND
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2023**

Economic Factors and Next Year's Budgets and Rates

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

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

On May 7, 2024, the Town Council unanimously approved the fiscal 2025, operating budget in the amount of \$121,213,619. The approved budget represented an increase of \$4,581,983, or 3.92% from the fiscal 2024 budget. The Town's appropriation commitment to the School Department expenditures represented approximately 67% of the total budget for the fiscal year ending June 30, 2025. The approved budget required the net tax revenue to increase by approximately \$3,090,000 or 3.96%. The certified tax rates for fiscal 2025 increased by 3.3% from the fiscal 2024 rates and were set at \$15.837 for residential real estate; \$22.264 for commercial real estate; and \$20.65 for tangible property (tangible tax rate unchanged as it cannot be increased per RI General Law). The net tax levy for fiscal 2025 was approximately, \$81,660,390. The levy represented an increase of 3.76% from the fiscal 2024 levy.

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

Request for Information

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

BASIC FINANCIAL STATEMENTS

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 29,020,775	\$ 280,634	\$ 29,301,409
Investments	5,139,886	-	5,139,886
Receivables:			
Property Taxes, Net	628,136	-	628,136
Sewer Assessments and User Fees, Net	-	1,320,067	1,320,067
Intergovernmental	5,277,701	-	5,277,701
Leases	47,698	-	47,698
Other	396,364	540,946	937,310
Prepays	235,503	-	235,503
Other Assets	2,971,804	-	2,971,804
Due from Fiduciary Fund	282,366	-	282,366
Internal Balances	1,026,285	(1,026,285)	-
Notes Receivable	45,804	-	45,804
Total Current Assets	45,072,322	1,115,362	46,187,684
Noncurrent Assets:			
Advance Deposits - Medical	503,361	-	503,361
Leases Receivable	1,242,285	-	1,242,285
Sewer Assessments Receivable	-	4,799,953	4,799,953
Intangible Asset	-	11,341,304	11,341,304
Net Pension Asset	12,327,829	-	12,327,829
Restricted Cash	-	1,706,348	1,706,348
Total Noncurrent Assets	14,073,475	17,847,605	31,921,080
Capital Assets:			
Nondepreciable:			
Land	10,638,937	-	10,638,937
Construction in Progress	12,000	2,292,522	2,304,522
Depreciable (Net of Accumulated Depreciation and Amortization):			
Property, Plant, and Equipment	34,031,750	22,450,759	56,482,509
Total Net Capital Assets	44,682,687	24,743,281	69,425,968
Total Noncurrent Assets	58,756,162	42,590,886	101,347,048
Total Assets	103,828,484	43,706,248	147,534,732
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	-	129,568	129,568
Deferred Outflows of Resources Related to Pensions	16,566,884	-	16,566,884
Deferred Outflows of Resources Related to OPEB	5,888,648	-	5,888,648
Total Deferred Outflows of Resources	22,455,532	129,568	22,585,100
Total Assets and Deferred Outflows of Resources	\$ 126,284,016	\$ 43,835,816	\$ 170,119,832

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2023

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	\$ 11,421,990	\$ 172,220	\$ 11,594,210
Accrued Interest Payable	275,194	180,800	455,994
Unearned Revenue	8,531,813	-	8,531,813
Due to Fiduciary Fund	144,326	-	144,326
Long-Term Liabilities Due Within One Year	4,628,549	2,017,420	6,645,969
Total Current Liabilities	<u>25,001,872</u>	<u>2,370,440</u>	<u>27,372,312</u>
Noncurrent Liabilities:			
Long-Term Liabilities Due in More than One Year	203,150,301	14,551,408	217,701,709
Total Noncurrent Liabilities	<u>203,150,301</u>	<u>14,551,408</u>	<u>217,701,709</u>
Total Liabilities	228,152,173	16,921,848	245,074,021
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pensions	11,157,508	-	11,157,508
Deferred Inflows of Resources Related to OPEB	9,265,718	-	9,265,718
Deferred Inflows of Resources Related to Leases	1,200,196	-	1,200,196
Total Deferred Inflows of Resources	<u>21,623,422</u>	<u>-</u>	<u>21,623,422</u>
Total Liabilities and Deferred Inflows of Resources	<u>249,775,595</u>	<u>16,921,848</u>	<u>266,697,443</u>
NET POSITION			
Net Investment in Capital Assets	9,922,235	20,186,271	30,108,506
Restricted for:			
Net Pension Asset	12,327,829	-	12,327,829
Education	1,547,234	-	1,547,234
Capital Projects	2,524,732	-	2,524,732
Other Purposes	1,005,498	-	1,005,498
Debt Service	-	1,706,348	1,706,348
Unrestricted	<u>(150,819,107)</u>	<u>5,021,349</u>	<u>(145,797,758)</u>
Total Net Position	<u>(123,491,579)</u>	<u>26,913,968</u>	<u>(96,577,611)</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 126,284,016</u>	<u>\$ 43,835,816</u>	<u>\$ 170,119,832</u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES							
General Government	\$ 9,134,812	\$ 1,252,645	\$ 1,999,060	\$ -	\$ (5,883,107)	\$ -	\$ (5,883,107)
Public Safety	15,530,923	358,139	174,646	-	(14,998,138)	-	(14,998,138)
Public Works	6,719,209	566,596	180	-	(6,152,433)	-	(6,152,433)
Education	87,225,265	1,862,130	39,032,137	-	(46,330,998)	-	(46,330,998)
Community and Economic Development	378,059	53,131	600	-	(324,328)	-	(324,328)
Health and Human Services	1,556,840	72,367	574,849	-	(909,624)	-	(909,624)
Culture and Recreation	2,654,608	373,648	-	-	(2,280,960)	-	(2,280,960)
Interest Expense	854,396	-	-	-	(854,396)	-	(854,396)
Total Governmental Activities	124,054,112	4,538,656	41,781,472	-	(77,733,984)	-	(77,733,984)
BUSINESS-TYPE ACTIVITIES							
Sewer Fund	2,596,989	2,430,034	17,284	-	-	(149,671)	(149,671)
Total Business-Type Activities	2,596,989	2,430,034	17,284	-	-	(149,671)	(149,671)
Total	<u>\$ 126,651,101</u>	<u>\$ 6,968,690</u>	<u>\$ 41,798,756</u>	<u>\$ -</u>	(77,733,984)	(149,671)	(77,883,655)
GENERAL REVENUES							
Property Taxes					75,880,346	-	75,880,346
Interest on Property Taxes					475,581	-	475,581
Motor Vehicle Phase-Out Taxes					5,872,395	-	5,872,395
Grants and Contributions Not Restricted to a Specific Program					1,062,278	-	1,062,278
Other Income					325,930	-	325,930
Payment In Lieu of Taxes					71,799	-	71,799
Investment Income					1,023,671	30,925	1,054,596
Transfers In (Out)					(200,000)	200,000	-
Total General Revenues					<u>84,512,000</u>	<u>230,925</u>	<u>84,742,925</u>
CHANGE IN NET POSITION					6,778,016	81,254	6,859,270
Net Position - Beginning of Year					(130,269,595)	26,832,714	(103,436,881)
NET POSITION - END OF YEAR					<u>\$ (123,491,579)</u>	<u>\$ 26,913,968</u>	<u>\$ (96,577,611)</u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund	School Unrestricted Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 14,963,473	\$ 641,144	\$ 8,622,564	\$ 4,793,594	\$ 29,020,775
Investments	5,139,886	-	-	-	5,139,886
Receivables:					
Property Taxes, Net	628,136	-	-	-	628,136
Intergovernmental	-	-	-	5,277,701	5,277,701
Leases	1,289,983	-	-	-	1,289,983
Other	133,993	199,708	-	62,663	396,364
Due from Other Funds	3,437,793	3,629,414	-	4,989,339	12,056,546
Prepays	214,284	-	-	-	214,284
Note Receivable	45,804	-	-	-	45,804
Total Assets	<u>\$ 25,853,352</u>	<u>\$ 4,470,266</u>	<u>\$ 8,622,564</u>	<u>\$ 15,123,297</u>	<u>\$ 54,069,479</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Expenditures	\$ 2,286,701	\$ 7,271,325	\$ 5,046	\$ 1,858,918	\$ 11,421,990
Due to Other Funds	6,095,600	-	-	4,796,621	10,892,221
Unearned Revenue	-	-	8,475,393	56,420	8,531,813
Total Liabilities	<u>8,382,301</u>	<u>7,271,325</u>	<u>8,480,439</u>	<u>6,711,959</u>	<u>30,846,024</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Property Taxes	490,655	-	-	-	490,655
Unavailable Revenue - Other Receivable	-	-	-	1,024,818	1,024,818
Unavailable Revenue - Lease Receivable	<u>1,200,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200,196</u>
Total Deferred Inflows of Resources	<u>1,690,851</u>	<u>-</u>	<u>-</u>	<u>1,024,818</u>	<u>2,715,669</u>
Total Liabilities and Deferred Inflows	10,073,152	7,271,325	8,480,439	7,736,777	33,561,693
FUND BALANCES					
Nonspendable	214,284	-	-	-	214,284
Restricted	-	-	-	3,787,970	3,787,970
Committed	-	-	142,125	3,511,956	3,654,081
Assigned	-	-	-	127,785	127,785
Unassigned	<u>15,565,916</u>	<u>(2,801,059)</u>	<u>-</u>	<u>(41,191)</u>	<u>12,723,666</u>
Total Fund Balances	<u>15,780,200</u>	<u>(2,801,059)</u>	<u>142,125</u>	<u>7,386,520</u>	<u>20,507,786</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 25,853,352</u>	<u>\$ 4,470,266</u>	<u>\$ 8,622,564</u>	<u>\$ 15,123,297</u>	<u>\$ 54,069,479</u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balance (Exhibit III, Page 1) \$ 20,507,786

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	197,385,603
Accumulated Depreciation and Amortization	(152,702,916)
	44,682,687

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	490,655
Other Receivables	1,024,818
Net Pension Asset	12,327,829
Prepaid Bond Insurance	21,219
Deferred Outflows of Net Pension Liability (Asset)	16,566,884
Deferred Outflows of Total OPEB Liability	5,888,648

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

3,475,165

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	(31,409,576)
Financed Purchase	(783,196)
Lease Payable	(580,915)
Unamortized Premium on Bonds Payable	(697,271)
Compensated Absences	(4,458,651)
Net Pension Liability	(153,925,356)
Total OPEB Liability	(15,923,885)
Deferred Inflows of Net Pension Liability (Asset)	(11,157,508)
Deferred Inflows of Total OPEB Liability	(9,265,718)
Accrued Interest Payable	(275,194)
	(31,409,576)

Net Position of Governmental Activities	\$ (123,491,579)
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See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General Fund	School Unrestricted Fund	ARPA Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
General Property Taxes	\$ 76,070,944	\$ -	\$ -	\$ -	\$ 76,070,944
Payment in Lieu of Taxes	71,799	-	-	-	71,799
Penalties and Interest On Taxes	475,581	-	-	-	475,581
Intergovernmental	7,971,581	25,720,417	1,602,199	10,792,625	46,086,822
Charges for Services	2,329,576	1,018,580	-	1,462,643	4,810,799
Investment Income	813,718	-	136,998	34,503	985,219
State On-Behalf Contributions	-	4,186,890	-	-	4,186,890
Miscellaneous	48,132	27,158	-	-	75,290
Total Revenues	<u>87,781,331</u>	<u>30,953,045</u>	<u>1,739,197</u>	<u>12,289,771</u>	<u>132,763,344</u>
EXPENDITURES					
Current:					
General Government	6,835,837	-	1,602,199	39,044	8,477,080
Public Safety	14,575,011	-	-	284,914	14,859,925
Education	-	81,774,353	-	11,238,228	93,012,581
Public Works	6,379,043	-	-	1,029,663	7,408,706
Community and Economic Development	804,816	-	-	10,273	815,089
Health and Human Services	792,047	-	-	686,309	1,478,356
Culture and Recreation	2,442,467	-	-	6,425	2,448,892
Debt Service:					
Principal	3,049,389	86,068	-	-	3,135,457
Interest and Other Costs	1,158,719	9,622	-	-	1,168,341
Capital Outlay:					
Capital Expenditures	289,744	11,468	-	716,403	1,017,615
Total Expenditures	<u>36,327,073</u>	<u>81,881,511</u>	<u>1,602,199</u>	<u>14,011,259</u>	<u>133,822,042</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	51,454,258	(50,928,466)	136,998	(1,721,488)	(1,058,698)
OTHER FINANCING SOURCES (USES)					
Issuance of Leases	92,416	11,468	-	-	103,884
Transfers In	-	50,097,936	-	2,962,241	53,060,177
Transfers Out	(52,019,466)	(485,129)	-	(755,582)	(53,260,177)
Net Other Financing Sources (Uses)	<u>(51,927,050)</u>	<u>49,624,275</u>	<u>-</u>	<u>2,206,659</u>	<u>(96,116)</u>
NET CHANGE IN FUND BALANCES	(472,792)	(1,304,191)	136,998	485,171	(1,154,814)
Fund Balances - Beginning of Year, as Originally Reported	16,252,992	(1,496,868)	-	6,906,476	21,662,600
Restatement	-	-	5,127	(5,127)	-
Fund Balances - Beginning of Year, as Restated	<u>16,252,992</u>	<u>(1,496,868)</u>	<u>5,127</u>	<u>6,901,349</u>	<u>21,662,600</u>
FUND BALANCES - END OF YEAR	<u>\$ 15,780,200</u>	<u>\$ (2,801,059)</u>	<u>\$ 142,125</u>	<u>\$ 7,386,520</u>	<u>\$ 20,507,786</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2023

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV) \$ (1,154,814)

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	1,731,844
Depreciation and Amortization Expense	(3,446,460)

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	(190,598)
Changes in Grant Receivables	(41,311)
Changes in Other Receivables	439,002
Net Pension Asset	(1,201,048)
Changes in Deferred Outflows Related to Pensions	(2,863,588)
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	16,813
Bond Premium Amortized	105,948
Issuance of Leases	(103,884)
Principal Payments on Leases	242,458
Principal Payments on Bonds and Notes	2,893,000
Prepaid Bond Insurance	(2,121)
Financed Purchase Payments	188,797

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	(780,983)
Change in Claims and Judgements	2,064,057
Change in Net Pension Liability	(5,095,743)
Change in Total OPEB Liability	234,521
Change in Deferred Inflows Related to Pensions	13,874,215
Change in Deferred Inflows Related to OPEB	1,171,179

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

(177,983)

Change in Net Position of Governmental Activities (Exhibit II)

\$ 6,778,016

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Business-Type Activities Enterprise Funds	Governmental Activities Internal Service Fund
	Sewer	
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 280,634	\$ -
Receivables:		
Sewer Assessments and User Fees, Net	1,320,067	-
Cash Held by Fiscal Agent	540,946	-
Due from Other Funds	20,823	-
Claims Deposits	-	2,971,804
Total Current Assets	<u>2,162,470</u>	<u>2,971,804</u>
Noncurrent Assets:		
Sewer Assessments	4,799,953	-
Restricted Cash - Debt Service Reserve	1,706,348	-
Intangible Asset	11,341,304	-
Advance Deposits - Medical	-	503,361
Subtotal Noncurrent Assets	<u>17,847,605</u>	<u>503,361</u>
Capital Assets:		
Nondepreciable Assets	2,292,522	-
Capital Assets, Net of Accumulated Depreciation	<u>22,450,759</u>	<u>-</u>
Total Noncurrent Assets	<u>42,590,886</u>	<u>503,361</u>
Total Assets	44,753,356	3,475,165
DEFERRED OUTFLOW OF RESOURCES		
Charge on Refunding	129,568	-
Total Deferred Outflow of Resources	<u>129,568</u>	<u>-</u>
Total Assets and Deferred Outflow of Resources	<u><u>\$ 44,882,924</u></u>	<u><u>\$ 3,475,165</u></u>
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	\$ 172,220	\$ -
Accrued Interest Payable	180,800	-
Long-Term Liabilities Due Within One Year	2,017,420	-
Due to General Fund	1,047,108	-
Total Current Liabilities	<u>3,417,548</u>	<u>-</u>
Noncurrent Liabilities:		
Long-Term Liabilities Due in More than One Year	14,551,408	-
Total Noncurrent Liabilities	<u>14,551,408</u>	<u>-</u>
Total Liabilities	<u>17,968,956</u>	<u>-</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2023

	Business-Type Activities Enterprise Funds	Governmental Activities Internal Service Fund
	Sewer	
NET POSITION		
Net Investment in Capital Assets	\$ 20,186,271	\$ -
Restricted:		
Debt Service	1,706,348	-
Unrestricted	5,021,349	3,475,165
Total Net Position	<u>26,913,968</u>	<u>3,475,165</u>
 Total Liabilities, Deferred Inflows of Resources, and Net Position	 <u>\$ 44,882,924</u>	 <u>\$ 3,475,165</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, 2023

	Business-Type Activities Enterprise Funds	Governmental Activities
	Sewer	Internal Service Fund
OPERATING REVENUES		
Charges for Usage and Service	\$ 2,425,484	\$ 10,299,567
Miscellaneous	4,550	-
Total Operating Revenues	<u>2,430,034</u>	<u>10,299,567</u>
OPERATING EXPENSES		
Contract Services	457,060	-
Health Care Management	-	10,477,550
Operations and Maintenance	934,918	-
Depreciation	648,666	-
Total Operating Expenses	<u>2,040,644</u>	<u>10,477,550</u>
OPERATING INCOME (LOSS)	389,390	(177,983)
NONOPERATING REVENUES (EXPENSES)		
Interest Expense	(556,345)	-
Investment Income	30,925	-
Grant Income	17,284	-
Total Nonoperating Revenues (Expenses)	<u>(508,136)</u>	<u>-</u>
TRANSFER IN	<u>200,000</u>	<u>-</u>
NET NONOPERATING REVENUES (EXPENSES)	<u>(308,136)</u>	<u>-</u>
CHANGE IN NET POSITION	81,254	(177,983)
Net Position - Beginning of Year	<u>26,832,714</u>	<u>3,653,148</u>
NET POSITION - END OF YEAR	<u><u>\$ 26,913,968</u></u>	<u><u>\$ 3,475,165</u></u>

See accompanying Notes to Financial Statements.

**TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023**

	Enterprise Funds	Governmental Activities
	Sewer	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 3,188,021	\$ 10,299,567
Cash Paid for Claims	-	(10,299,567)
Cash Paid for Other Operating Expenses	(1,234,641)	-
Net Cash Provided by Operating Activities	<u>1,953,380</u>	<u>-</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Nonoperating Grant	17,284	-
Transfers from Other Funds	200,000	-
Change in Interfund Loans	366,163	-
Net Cash Provided by Noncapital Financing Activities	<u>583,447</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal Paid on Bonds	(1,264,000)	-
Principal Paid on Financed Purchases	(121,645)	-
Principal Paid on Intermunicipal Debt	(577,540)	-
Interest Paid	(573,642)	-
Net Cash Used by Capital and Related Financing Activities	<u>(2,536,827)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Income from Investments	30,925	-
Net Cash Provided by Investing Activities	<u>30,925</u>	<u>-</u>
NET INCREASE IN CASH	30,925	-
Cash - Beginning of Year (Including Restricted Cash)	<u>1,956,057</u>	<u>-</u>
CASH - END OF YEAR (INCLUDING RESTRICTED CASH)	<u><u>\$ 1,986,982</u></u>	<u><u>\$ -</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 389,390	\$ (177,983)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	648,666	-
Decrease in Sewer Assessments Receivable	732,910	-
Increase in Claims Deposits	-	177,983
Increase in Accounts Payable	157,337	-
Decrease in Deferred Charge on Refunding	25,077	-
Net Cash Provided by Operating Activities	<u><u>\$ 1,953,380</u></u>	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

	Pension Trust Fund	Private Purpose Trust Fund	Custodial Funds
ASSETS			
Cash and Cash Equivalents	\$ 238,348	\$ 682,359	\$ 595
Investments	56,658,613	3,111,458	-
Prepaid	538,744	-	-
Receivables:			
Accrued Interest and Dividends	87,634	-	-
Due from Primary Government	-	122,326	22,000
Total Assets	<u>57,523,339</u>	<u>3,916,143</u>	<u>22,595</u>
LIABILITIES			
Accounts Payable	-	79,283	-
Due to Primary Government	-	282,366	-
Total Liabilities	<u>-</u>	<u>361,649</u>	<u>-</u>
NET POSITION			
Restricted for:			
Pensions	57,523,339	-	-
Other Purposes	-	3,554,494	-
Organizations	-	-	595
Individuals	-	-	22,000
Total Net Position	<u>\$ 57,523,339</u>	<u>\$ 3,554,494</u>	<u>\$ 22,595</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, 2023

	Pension Trust Fund	Private Purpose Trust Fund	Custodial Funds
ADDITIONS:			
Contributions:			
Employer Contributions	\$ 8,404,865	\$ -	\$ 784,866
Plan Member Contributions	1,206,469	-	550,322
Total Contributions	9,611,334	-	1,335,188
Investment Income:			
Interest and Dividends	1,674,573	84,106	-
Net Depreciation in the Fair Value of Investments	4,192,164	278,981	-
Total Investment Income	5,866,737	363,087	-
Less Investment Expenses:			
Investment Management Fees	147,623	-	-
Net Investment Income	5,719,114	-	-
Total Additions	15,330,448	363,087	1,335,188
DEDUCTIONS:			
Benefits	8,221,899	-	1,101,719
Operating Expenses	-	89,223	9,665
Administrative Expenses	104,415	-	-
Total Deductions	8,326,314	89,223	1,111,384
Transfers In	-	-	-
CHANGE IN NET POSITION	7,004,134	273,864	223,804
Net Position - Beginning of Year	50,519,205	3,280,630	(201,209)
NET POSITION - END OF YEAR	<u>\$ 57,523,339</u>	<u>\$ 3,554,494</u>	<u>\$ 22,595</u>

See accompanying Notes to Financial Statements.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

Fiduciary Component Unit

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

The financial statements of the fiduciary component unit are reported as the Pension 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, 2023

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, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Special Revenue Funds

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

Capital Project Funds

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

Proprietary Funds

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

Internal Service Funds

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

Fiduciary Funds

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

Custodial Funds

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

Private Purpose Trust Funds

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Pension Funds

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

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

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

Major Funds

The funds further classified as major are as follows:

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023

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.

In May 2020, the Government Accounting Standards Board (GASB) issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard requires the recognition of certain intangible right-to-use subscription assets and a corresponding subscription liability for SBITAs, which are defined as contracts that convey the right to use a SBITA vendor's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The Town adopted the requirements of the guidance effective July 1, 2022, has applied the provisions of this standard to the beginning of the period of adoption, and has determined that the impact of implementing GASB Statement No. 96 is not material to the Town's financial statements.

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, 2023

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 \$1,764,000 and \$1,547,000 at June 30, 2023 and 2022, respectively. 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, 2023, 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, 2023

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, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases (Lessee) (Continued)

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

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

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

Leases (Lessor)

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

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

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

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

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Leases (Lessor) (Continued)

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

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

Encumbrances

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

Property Taxes

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

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

The Town's fiscal 2023 property taxes were levied in July of 2022 on assessed valuation as of December 31, 2021. 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, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Compensated Absences

Under the terms of various contracts and agreements, Town employees are granted vacation and sick leave in the varying amounts based on length of service. The Town's policy is to recognize the cost of the vacation and sick leave in governmental funds when paid, and on the accrual basis in proprietary funds. For governmental fund types accrued compensated absences are presented as a current liability for those amounts expected to be paid with current financial resources. In governmental funds compensated absence expenditures are only reported when matured. For those compensated absences not to be paid with current financial resources the liability is recorded in the statement of net position of the government-wide financial statements. See Note 10 for amounts due and payable at June 30, 2023. For proprietary fund types accrued compensated absences are recorded as a liability within those funds. In past years and in future fiscal years the general fund has been used to liquidate the liability for compensated absences in governmental funds other than those which are liabilities on proprietary funds.

Judgments and Claims

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

Bond Issuance Costs

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

Net Pension Liability

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

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

The total OPEB liability is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Long-Term Obligations

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

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

Deferred Outflows of Resources

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Interfund Transactions (Continued)

Nonreciprocal Interfund Activities (Continued)

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

Net Position/Fund Balance Classifications

Government Wide Statements

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

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

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

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

Fund Financial Statements

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023

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, 2023

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, 2023, General Fund expenditures exceeded appropriations in the following categories:

Legislative, Judicial and General Administrative	\$ 214,530
Public Works	133,726
Education	912,048
Debt Service: Interest	8,514
Transfer to School Unrestricted - Appropriation	74,000
Transfers to Other Funds	497,769

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

For the year ended June 30, 2023, School Unrestricted Fund expenditures exceeded appropriations in the following categories:

School:	
Employee Benefits	\$ 731,891
Purchased Services	1,302,633
Capital Outlay	135,702
Debt Service	18,221
Other	60,244

Legal Debt Margin

The Town's legal debt margin as set forth by State Statute is limited to three percent of total assessed value which approximates \$3,899,000,182 based on the December 31, 2021 assessment. As of June 30, 2023, the Town's debt is under the debt limit by \$90,555,005 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, 2023 were as follows:

	<u>Amount</u>
<u>Major Governmental Funds</u>	
School Unrestricted Fund	\$ 2,801,059
<u>Non-Major Governmental Funds</u>	
Town Special Revenue:	
RIRRC Composting Grant	590
Project Friends	22,163
DEA U.S. Marshall Service	21,591
CARES IIB 21-09	1,446
Resource Sharing	2,090
Legislative Grant Raptakis	6,508
Bulletproof Vest	4,617
Lori Mini Grant	863
Town Capital Projects Funds:	
Insurance Settlements	11,009
Total	<u><u>\$ 2,871,936</u></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, 2023

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, 2023**

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, 2023, the carrying amount of the Town and the Pension Trust Fund's deposits was \$31,929,059, while the bank balance of \$36,081,062 was exposed to custodial credit risk as follows:

Insured	\$ 3,210,623
Collateralized:	
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	32,870,439
Uninsured and Uncollateralized	-
Total Amount Subject to Custodial Risk	<u><u>\$ 36,081,062</u></u>

Interest Rate Risk

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

Credit Risk

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

Credit Risk (Continued)

As of June 30, 2023, 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	\$ 9,430,877	\$ 9,430,877	\$ -	\$ 5,491,961	\$ 2,388,753	\$ 1,550,163
U.S. Government Agencies	4,724,126	4,724,126	-	135	169,039	4,554,952
Corporate Bonds	5,369,862	5,369,862	-	5,985	3,704,714	1,659,163
Municipal Bonds	260,170	260,170	-	-	158,540	101,630
Total Interest-Bearing Investments at Fair Value	19,785,035	<u>\$ 19,785,035</u>	<u>\$ -</u>	<u>\$ 5,498,081</u>	<u>\$ 6,421,046</u>	<u>\$ 7,865,908</u>
Common Stock	8,908,771					
Mutual Funds	36,216,151					
Total Investments	<u>\$ 64,909,957</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
Aaa	\$ 585,866	\$ 9,430,877	\$ 4,724,126	\$ 24,869
Aa1	23,315	-	-	65,281
Aa2	89,808	-	-	146,335
Aa3	-	-	-	23,685
A1	347,727	-	-	-
A2	133,225	-	-	-
A3	632,839	-	-	-
Baa1	605,549	-	-	-
Baa2	1,506,233	-	-	-
Baa3	816,103	-	-	-
Ba1	120,189	-	-	-
B2	37,396	-	-	-
B3	56,850	-	-	-
Unrated	414,762	-	-	-
Total	<u>\$ 5,369,862</u>	<u>\$ 9,430,877</u>	<u>\$ 4,724,126</u>	<u>\$ 260,170</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, 2023:

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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	\$ 9,430,877	\$ 9,430,877	\$ -	\$ -
U.S. Government Agencies	4,724,126	-	4,724,126	-
Corporate Bonds	5,369,862	-	5,369,862	-
Municipal Bonds	260,170	-	260,170	-
Common Stock	8,908,771	8,908,771	-	-
Mutual Funds	36,216,151	36,216,151	-	-
Total Investments by Fair Value Level	<u>\$ 64,909,957</u>	<u>\$ 54,555,799</u>	<u>\$ 10,354,158</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 99.87% of the total December 31, 2021 levy.

For year ended June 30, 2023, the Town used a tax rate of \$22.87 per thousand for commercial real property, \$18.97 per thousand for residential real property, \$18.75 per thousand for motor vehicles, and \$18.97 per thousand for tangible personal property.

NOTE 5 RECEIVABLES

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

	General	School Fund	Sewer Fund	Other Nonmajor Funds	Total
Receivables:					
Taxes	\$ 2,392,136	\$ -	\$ -	\$ -	\$ 2,392,136
Intergovernmental	-	-	-	5,277,701	5,277,701
Rhode Island Infrastructure Bank	-	-	540,946	-	540,946
Leases	1,289,983	-	-	-	1,289,983
Sewer Assessments and Users Fees	-	-	1,320,067	-	1,320,067
Notes	45,804	-	-	-	45,804
Accounts and Other	133,993	199,708	-	62,663	396,364
Gross Receivables	<u>3,861,916</u>	<u>199,708</u>	<u>1,861,013</u>	<u>5,340,364</u>	<u>11,263,001</u>
Less Allowance for Uncollectibles:					
Uncollectible property taxes	<u>1,764,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,764,000</u>
Total Allowance	<u>1,764,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,764,000</u>
Net Total Receivables	<u>\$ 2,097,916</u>	<u>\$ 199,708</u>	<u>\$ 1,861,013</u>	<u>\$ 5,340,364</u>	<u>\$ 9,499,001</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5 RECEIVABLES (CONTINUED)

As of June 30, 2023, a balance of \$45,804 is due to the Town of Coventry from two mortgage promissory notes. These notes were issued by the Maple Root Corporation and Ramblewood Housing Cooperative Corporation. The original amount of the notes were for \$560,912 and \$439,088 respectively and were issued on February 3, 2004 with an interest rate of 3.5% per annum. The notes are to be paid with 240 monthly installments of \$3,523.06 and \$2,546.53 respectively, commencing March 1, 2004. The above receivables are secured by land.

NOTE 6 LEASE RECEIVABLES

The Town, acting as lessor, leases real property under long-term, noncancelable lease agreements. The leases expire at various dates through 2063 if all renewal options are exercised. During the year ended June 30, 2023, the Town recognized \$86,420 and \$58,731 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>
2024	\$ 47,698	\$ 56,693
2025	52,493	54,439
2026	57,593	51,963
2027	63,014	49,251
2028	70,194	46,266
2029-2033	441,746	175,440
2034-2038	471,212	70,939
2039-2043	86,033	4,251
Total	<u>\$ 1,289,983</u>	<u>\$ 509,242</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 CAPITAL ASSETS

Governmental activities capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases/ Adjustments*	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 10,486,312	\$ 152,625	\$ -	\$ 10,638,937
Construction in Progress	-	12,000	-	12,000
Total Capital Assets Not Being Depreciated	10,486,312	164,625	-	10,650,937
Capital Assets Being Depreciated/Amortized:				
Buildings	132,367,363	555,902	-	132,923,265
Machinery and Equipment	1,275,797	28,394	-	1,304,191
Right of Use Asset - Vehicles	359,534	103,884	-	463,418
Right of Use Asset - Equipment	10,736	-	-	10,736
Right of Use Asset - Computer Equipment	411,147	-	12,442	398,705
Right of Use Asset - Infrastructure	101,221	-	101,221	-
Office Furniture and Equipment	6,940,847	-	-	6,940,847
Vehicles	8,120,791	656,009	-	8,776,800
Infrastructure	35,693,674	223,030	-	35,916,704
Total Capital Assets Being Depreciated/Amortized	185,281,110	1,567,219	113,663	186,734,666
Total Capital Assets	195,767,422	1,731,844	113,663	197,385,603
Less Accumulated Depreciation/Amortization for:				
Buildings	102,454,825	2,562,839	-	105,017,664
Machinery and Equipment	1,257,228	8,007	-	1,265,235
Right of Use Asset - Vehicles	40,022	103,088	-	143,110
Right of Use Asset - Equipment	4,608	4,608	-	9,216
Right of Use Asset - Computer Equipment	79,835	95,538	12,442	162,931
Right of Use Asset - Infrastructure	23,431	77,790	101,221	-
Office Furniture and Equipment	6,753,528	45,694	-	6,799,222
Vehicles	5,223,072	373,363	-	5,596,435
Infrastructure	33,533,570	175,533	-	33,709,103
Total Accumulated Depreciation/Amortization	149,370,119	3,446,460	113,663	152,702,916
Total Capital Assets Being Depreciated/Amortized, Net	35,910,991	(1,879,241)	-	34,031,750
Governmental Activities Capital Assets, Net	\$ 46,397,303	\$ (1,714,616)	\$ -	\$ 44,682,687

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7 CAPITAL ASSETS (CONTINUED)

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

Governmental Activities:	
General Government	\$ 314,570
Public Safety	764,457
Education	1,329,045
Public Works	832,341
Health and Human Services	51,643
Culture and Recreation	<u>154,404</u>
Total Depreciation and Amortization	
Expense - Governmental Activities	<u><u>\$ 3,446,460</u></u>

Business-type activities capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 2,292,522	\$ -	\$ -	\$ 2,292,522
Total Capital Assets Not Being Depreciated	2,292,522	-	-	2,292,522
Capital Assets Being Depreciated/Amortized:				
Wastewater Collection System	32,109,792	-	-	32,109,792
Total Capital Assets Being Depreciated/Amortized	32,109,792	-	-	32,109,792
Total Capital Assets	34,402,314	-	-	34,402,314
Less Accumulated Depreciation/Amortization for:				
Wastewater Collection System	9,010,367	648,666	-	9,659,033
Total Accumulated Depreciation/Amortization	9,010,367	648,666	-	9,659,033
Total Capital Assets Being Depreciated/Amortized, Net	23,099,425	(648,666)	-	22,450,759
Business-Type Activities Capital Assets, Net	<u>\$ 25,391,947</u>	<u>\$ (648,666)</u>	<u>\$ -</u>	<u>\$ 24,743,281</u>

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

Business-Type Activities:	
Sewer	<u><u>\$ 648,666</u></u>

The Town has no commitments related to construction project contracts at June 30, 2023.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023, as follows:

Nonspendable:	
General Fund Prepaid	\$ 214,284
Restricted:	
Town Special Revenue	\$ 1,005,498
Town Capital Projects	1,235,238
School Food Service	153,708
School Restricted	627,268
Student Activity	766,258
Total Restricted Fund Balance	<u><u>\$ 3,787,970</u></u>
Committed:	
Town Capital Projects	\$ 2,188,817
ARPA Committed to Capital Projects	142,125
Town Special Revenue	1,323,139
Total Committed Fund Balance	<u><u>\$ 3,654,081</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023 is presented below:

Fund/Department	Due From Other Funds	Due to Other Funds
General Fund	\$ 3,437,793	\$ 6,095,600
School Unrestricted Fund	3,629,414	-
Town Special Revenue	861,710	565,518
School Food Service	79,499	-
School Restricted	615,387	3,653,914
School Student Activity	2,000	800
Town Capital Improvement	2,920,371	66,017
School Improvement Capital	510,372	510,372
Fiduciary Funds	144,326	282,366
Sewer Fund	20,823	1,047,108
Total	<u>\$ 12,221,695</u>	<u>\$ 12,221,695</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, 2023 is as follows:

Fund/Department	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ -	\$ 52,019,466
School Unrestricted Fund	50,097,936	485,129
Town Special Revenue	103,027	-
School Restricted	451,221	355,582
School Improvement Capital	1,296,737	-
School Food Service	-	400,000
Town Capital Improvement	1,111,256	-
Sewer Fund	200,000	-
Total	<u>\$ 53,260,177</u>	<u>\$ 53,260,177</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023 are as follows:

Description	Date of Issue	Date of Maturity	Interest Rate (%)	Amount of Original Issue	Balance Outstanding June 30, 2023
Governmental Activities:					
General Obligation Bonds:					
General Obligation Bonds School and Public Improvement Bond	03/17/15	03/15/35	2% - 4%	\$ 15,860,000	\$ 10,690,000
General Obligation Bonds	04/23/13	04/23/33	2% - 4%	12,520,000	4,450,000
General Obligation Bonds	04/11/12	04/11/27	3% - 4%	4,330,000	1,450,000
General Obligation Bonds	03/16/16	03/16/36	3%	5,880,000	4,025,000
General Obligation Bonds	03/30/17	03/30/37	3% - 4%	5,100,000	3,900,000
General Obligation Bonds	03/27/19	03/15/39	2.5% - 4%	7,050,000	6,350,000
Total General Obligation Bonds				50,740,000	30,865,000
Directly Placed Debt:					
RI Infrastructure Bank	09/03/14	09/03/24	0.26% - 2.01%	340,000	74,000
RI Infrastructure Bank	05/28/15	05/28/30	0.33% - 2.55%	900,000	470,576
Total Directly Placed Debt				1,240,000	544,576
Total Governmental Activities				51,980,000	31,409,576
Business Type Activities:					
Directly Placed Debt:					
RI Infrastructure Bank	12/21/06	09/01/27	1.33%	3,205,000	914,000
RI Infrastructure Bank	12/12/07	09/01/28	3.75% - 5.08%	5,000,000	1,715,000
RI Infrastructure Bank	10/06/09	09/01/29	0.47% - 2.99%	2,896,000	1,189,000
RI Infrastructure Bank	06/21/12	09/01/32	0.82% - 3.23%	2,400,000	1,477,000
RI Infrastructure Bank	06/06/13	09/01/34	0.7% - 2.64%	2,400,000	1,578,000
RI Infrastructure Bank	08/30/18	09/01/33	4.19%	6,740,000	6,295,000
Total Directly Placed Debt				22,641,000	13,168,000
Total Business-Type Activities				22,641,000	13,168,000
Total Outstanding				\$ 74,621,000	\$ 44,577,576

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10 LONG-TERM LIABILITIES (CONTINUED)

B. Long-Term Liability Activity

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 33,660,000	\$ -	\$ 2,795,000	\$ 30,865,000	\$ 2,455,000
Loans From Direct Borrowings	642,576	-	98,000	544,576	100,000
Bonds Premium	803,219	-	105,948	697,271	97,841
Financed Purchases	971,993	-	188,797	783,196	191,557
Total Bonds and Loans Payable and Bond Premium	36,077,788	-	3,187,745	32,890,043	2,844,398
Other Liabilities:					
Compensated Absences	3,677,668	1,148,750	367,767	4,458,651	445,865
Lease Liability	719,488	103,884	242,457	580,915	193,606
Net Pension Liability	148,829,613	5,095,743	-	153,925,356	-
Total OPEB Liability	16,158,406	-	234,521	15,923,885	1,144,680
Claims and Judgements Payable	2,064,057	-	2,064,057	-	-
Total Other Liabilities	171,449,232	6,348,377	2,908,802	174,888,807	1,784,151
Governmental Activities Long-Term Liabilities	\$ 207,527,020	\$ 6,348,377	\$ 6,096,547	\$ 207,778,850	\$ 4,628,549
	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Business-Type Activities:					
Bonds Payable	\$ 14,432,000	\$ -	\$ 1,264,000	\$ 13,168,000	\$ 1,301,000
Loans Payable	663,401	-	121,645	541,756	126,922
Total Bonds and Loans Payable	15,095,401	-	1,385,645	13,709,756	1,427,922
Other Liabilities:					
Intermunicipal Sewer Agreement	3,436,612	-	577,540	2,859,072	589,498
Business-Type Activities Long-term Liabilities	\$ 18,532,013	\$ -	\$ 1,963,185	\$ 16,568,828	\$ 2,017,420

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		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 2,455,000	\$ 1,024,475	\$ 100,000	\$ 11,110	\$ 1,301,000	\$ 382,075	\$ 126,922	\$ 23,569
2025	2,505,000	944,244	104,000	9,152	1,342,000	346,351	132,135	18,057
2026	2,550,000	864,619	67,000	7,476	1,385,000	309,683	138,192	12,299
2027	2,600,000	773,794	69,000	6,071	1,427,000	271,551	144,507	6,283
2028	2,255,000	681,063	71,000	4,488	1,475,000	232,397	-	-
2029-2033	11,810,000	2,296,063	133,576	3,690	5,235,000	607,287	-	-
2034-2038	6,295,000	553,294	-	-	1,003,000	19,564	-	-
2039-2043	395,000	12,838	-	-	-	-	-	-
Total	<u>\$ 30,865,000</u>	<u>\$ 7,150,390</u>	<u>\$ 544,576</u>	<u>\$ 41,987</u>	<u>\$ 13,168,000</u>	<u>\$ 2,168,908</u>	<u>\$ 541,756</u>	<u>\$ 60,208</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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	(56,929)
Total	<u>\$ 489,564</u>

The future minimum lease payment and net present value of the minimum lease payments as of June 30, 2023, were as follows:

<u>Year Ended June 30,</u>	Governmental Activities
2024	\$ 203,007
2025	203,007
2026	203,007
2027	<u>203,007</u>
Subtotal	812,028
Less: Amount for Interest	(28,832)
Present Value of Minimum Payments	<u>\$ 783,196</u>

E. Lease Liability

The Town leases equipment for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2028.

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

<u>Year Ended June 30,</u>	Governmental Activities		Total
	Principal	Interest	
2024	\$ 193,606	\$ 21,669	\$ 215,275
2025	185,484	12,919	198,403
2026	132,808	5,784	138,592
2027	66,952	1,038	67,990
2028	<u>2,065</u>	<u>4</u>	<u>2,069</u>
Total	<u>\$ 580,915</u>	<u>\$ 41,414</u>	<u>\$ 622,329</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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>
2024	\$ 589,498	\$ 67,259
2025	344,804	55,832
2026	353,000	48,972
2027	189,465	43,047
2028	186,348	38,224
2029-2033	838,481	117,080
2034-2035	357,476	10,793
Total	<u>\$ 2,859,072</u>	<u>\$ 381,207</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12 DEFINED BENEFIT PENSION PLANS

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

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

	Measurement Date	Net Pension Liability/ (Asset)	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Municipal Employees' Retirement Plan	6/30/2023	\$ 17,417,101	\$ 920,013	\$ 104,344	\$ 1,765,793
Police Officers' Retirement Plan	6/30/2023	65,736,333	4,298,955	1,937,631	5,309,054
Coventry School Employees' Pension Plan	7/1/2022	16,758,058	2,339,898	1,552,826	1,549,391
Employees' retirement system	6/30/2022	54,013,864	8,012,091	5,029,792	2,583,567
Teacher Survivor Benefits	6/30/2022	(12,327,829)	995,927	2,532,915	(1,243,634)
Total		<u>\$ 141,597,527</u>	<u>\$ 16,566,884</u>	<u>\$ 11,157,508</u>	<u>\$ 9,964,171</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023**

**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, 2022, membership in the Town's pension plan consisted of:

Retirees, Disability Retirees, and Beneficiaries	
Receiving Benefits	84
Terminated and Other Inactives	41
Active Plan Members Vested	58
Totals	<u>183</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, 2022 Valuation Date**

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

Investments

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Rate of Return	Target Allocation
U.S. Core Fixed Income	1.95 %	25.82 %
U.S. High Yield Bonds	4.24	5.00
Emerging Markets Bonds	4.89	5.00
Domestic Equity (Large Cap)	5.57	15.90
Domestic Equity (Small Cap)	7.18	9.00
Domestic Equity (Mid Cap Growth)	6.53	5.00
Domestic Equity (Mid Cap Value)	5.37	5.00
Global Equity	6.49	1.38
International Developed Equity	7.30	11.40
International Emerging Markets Equity	9.44	6.00
Global REITs	6.71	3.00
Timber	4.74	2.50
Commodities	2.56	2.50
Hedge FOF Diversified	3.08	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, 2023

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 11.02% for the year ended June 30, 2023. 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, 2023, were as follows:

Total Pension Liability	\$ 31,256,935
Plan Fiduciary Net Position	<u>13,839,834</u>
Net Pension Liability (NPL)	<u><u>\$ 17,417,101</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44.28%
Covered Payroll (Active Plan Members)	\$ 4,345,914
NPL as a Percentage of Covered Payroll	400.77%

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, 2022	\$ 30,377,024	\$ 12,691,657	\$ 17,685,367
Changes for the Year:			
Service Cost	366,991	-	366,991
Interest on the Total Pension Liability	2,099,049	-	2,099,049
Differences Between Expected and Actual Experience	34,847	-	34,847
Changes in Assumptions	(79,707)	-	(79,707)
Employer Contributions	-	1,143,392	(1,143,392)
Employee Contributions	-	175,322	(175,322)
Net Investment Income	-	1,378,232	(1,378,232)
Benefit Payments, Including Employee Refunds	(1,541,269)	(1,541,269)	-
Administrative Expense	-	(7,500)	7,500
Other Changes	-	-	-
Net Changes	<u>879,911</u>	<u>1,148,177</u>	<u>(268,266)</u>
Balances as of June 30, 2023	<u><u>\$ 31,256,935</u></u>	<u><u>\$ 13,839,834</u></u>	<u><u>\$ 17,417,101</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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>\$ 20,947,590</u>	<u>\$ 17,417,101</u>	<u>\$ 14,480,782</u>

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

For the year ended June 30, 2023, the employer recognized pension expense of \$1,765,793. 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	\$ 23,436	\$ (56,520)
Changes in Assumptions	-	(47,824)
Net Differences Between Expected and Actual Earnings	896,577	-
Total	<u>\$ 920,013</u>	<u>\$ (104,344)</u>

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

Year Ending June, 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ 182,423
2025	155,934
2026	576,906
2027	(99,594)
Total	<u>\$ 815,669</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023

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, 2022, membership in the Town's Police pension plan consisted of:

Retirees, disability retirees and beneficiaries receiving benefits	84
Terminated vested & other inactives	16
Active plan members vested	<u>50</u>
Totals	<u><u>150</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, 2022 Valuation Date**

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Projected Salary Increases	Rates were based on service, with an ultimate rate of 3.50%.
Inflation	2.70%
Investment Rate of Return	7.00%
Mortality Rates	PubS-2010 Mortality table with generational projection per the MP-2021 Ultimate scale
Cost of Living Adjustments	1.50% (compounded) for officers retired prior to July 1, 1986
	2.50% (compounded) for officers retired after to July 1, 1986 (and hired prior to January 1, 1994)
	2.70% (noncompounded) for officers hired on or after January 1, 1994

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

B. Summary of Significant Accounting Policies (Continued)

Investments

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

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

Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Rate of Return	Target Allocation
U.S. Core Fixed Income	1.95 %	25.82 %
U.S. High Yield Bonds	4.24	5.00
Emerging Markets Bonds	4.89	5.00
Domestic Equity (Large Cap)	5.57	15.90
Domestic Equity (Small Cap)	7.18	9.00
Domestic Equity (Mid Cap Growth)	6.53	5.00
Domestic Equity (Mid Cap Value)	5.37	5.00
Global Equity	6.49	1.38
International Developed Equity	7.30	11.40
International Emerging Markets Equity	9.44	6.00
Global REITs	6.71	3.00
Timber	4.74	2.50
Commodities	2.56	2.50
Hedge FOF Diversified	3.08	2.50
Total		<u>100.00 %</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

B. Summary of Significant Accounting Policies (Continued)

Discount Rate

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

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 10.80% for the year ended June 30, 2023. 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, 2023, were as follows:

Total Pension Liability	\$ 93,074,062
Plan Fiduciary Net Position	<u>27,337,729</u>
Net Pension Liability (NPL)	<u><u>\$ 65,736,333</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	29.37%
Covered Payroll (Active Plan Members)	\$ 3,671,514
NPL as a Percentage of Covered Payroll	1790.44%

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

B. Summary of Significant Accounting Policies (Continued)

Changes in Net Pension Liability

	Police Pension Plan		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of July 1, 2022	\$ 90,487,655	\$ 23,486,816	\$ 67,000,839
Changes for the Year:			
Service Cost	879,927	-	879,927
Interest on the Total Pension Liability	6,226,929	-	6,226,929
Differences Between Expected and Actual Experience	2,197,573	-	2,197,573
Changes in Assumptions	(1,427,409)	-	(1,427,409)
Employer Contributions	-	5,701,884	(5,701,884)
Employee Contributions	-	448,511	(448,511)
Net Investment Income	-	2,613,902	(2,613,902)
Benefit Payments, Including Employee Refunds	(4,905,884)	(4,905,884)	-
Administrative Expense	-	(7,500)	7,500
Other Changes	(384,729)	-	(384,729)
Net Changes	2,586,407	3,850,913	(1,264,506)
Balances as of June 30, 2023	<u>\$ 93,074,062</u>	<u>\$ 27,337,729</u>	<u>\$ 65,736,333</u>

Sensitivity of the Pension Liability to Changes in the Discount Rate

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability	<u>\$ 77,935,984</u>	<u>\$ 65,736,333</u>	<u>\$ 55,734,778</u>

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

B. Summary of Significant Accounting Policies (Continued)

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

For the year ended June 30, 2023, the employer recognized pension expense of \$5,309,054. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 1,861,592	\$ (801,530)
Changes in Assumptions	774,889	(1,136,101)
Net Differences Between Expected and Actual Earnings	1,662,474	-
Total	<u>\$ 4,298,955</u>	<u>\$ (1,937,631)</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
2024	\$ 715,595
2025	640,144
2026	1,049,315
2027	(43,730)
Total	<u>\$ 2,361,324</u>

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

A. General Information about the Pension Plan

Plan Description

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

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

B. Summary of Significant Accounting Policies

Basis of Accounting

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

Benefits Provided

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

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

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

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

In addition to pension benefits, this plan also provides disability and death benefits. A participant is entitled to receive disability benefits determined at the date of disability retirement, in an amount equal to the actuarial equivalent of accrued benefit the employee must be 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.

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

B. Summary of Significant Accounting Policies (Continued)

Benefits Provided (Continued)

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

Method Used to Value Investments

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

Classes of Employees Covered

Based on the actuarial valuation date, July 1, 2022, membership in the Town’s pension plan consisted of:

Retirees, Disability Retirees and Beneficiaries	
Receiving Benefits	173
Terminated Vested	43
Active Plan Members Vested	242
Totals	<u><u>458</u></u>

Contributions

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

Actuarial Assumptions and Methods

**Summary of Actuarial Assumptions Used in the Valuation to
Determine the Pension Liability at the July 1, 2022 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).

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

B. Summary of Significant Accounting Policies (Continued)

Investments

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

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

Best estimates of geometric real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Long-Term Expected Rate of Return	Target Allocation
Large Cap Equity	7.41 %	23.00 %
Mid Cap Equity	7.99	7.50
Small Cap Equity	8.74	7.50
Non-U.S. Developed Large Cap Equity	8.49	17.50
Emerging International Equity	10.66	9.50
Real Estate/MLPs	7.78	5.00
U.S. Aggregate Fixed Income	3.97	23.50
U.S. High Yield Fixed Income	6.28	4.50
Cash Equivalents	2.83	2.00
Total		<u>100.00 %</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

B. Summary of Significant Accounting Policies (Continued)

Discount Rate

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

Rate of Return

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 12.27% for the year ended June 30, 2023. 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, 2023, were as follows:

Total Pension Liability	\$ 32,565,088
Plan Fiduciary Net Position	<u>15,807,030</u>
Net Pension Liability (NPL)	<u><u>\$ 16,758,058</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.54%
Covered Payroll (Active Plan Members)	\$ 6,887,410
NPL as a Percentage of Covered Payroll	243.31%

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

B. Summary of Significant Accounting Policies (Continued)

Changes in Net Pension Liability

Sensitivity of the Pension Liability to Changes in the Discount Rate

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

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	<u>\$ 20,044,452</u>	<u>\$ 16,758,058</u>	<u>\$ 14,111,523</u>

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

For the year ended June 30, 2023, the employer recognized pension expense of \$1,549,391. 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	\$ 898,995	\$ (1,465,967)
Changes in Assumptions	572,124	(86,859)
Net Differences Between Expected and Actual Earnings	868,779	-
Total	<u>\$ 2,339,898</u>	<u>\$ (1,552,826)</u>

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

Year Ending June, 30	Net Deferred Outflows (Inflows) of Resources
2024	\$ 541,250
2025	304,533
2026	667,809
2027	(339,912)
2028	(218,979)
Thereafter	(167,629)
Total	<u>\$ 787,072</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023**

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 2023, Coventry School District teachers were required to contribute 3.75% of their annual covered salary except for teachers with 20 or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the Coventry School District are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by Coventry School Department; the rates were 10.75% and 15.40% of annual covered payroll for the year ended June 30, 2023 for the State and Coventry School District, respectively. The Coventry School District contributed \$5,495,859, \$5,228,294, and \$5,411,946 for the years ended June 30, 2023, 2022 and 2021, 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, 2023, the Coventry School District reported a liability of \$54,013,864 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:	\$ 54,013,864
State's Proportionate Share of the	
Net Pension Liability Associated with the	
Coventry School District:	39,947,047
Total Net Pension Liability	<u>\$ 93,960,911</u>

The net pension liability was measured as of June 30, 2022, 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, 2021 rolled forward to June 30, 2022. 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, 2022, the Coventry School District proportion was 1.99998094%, which was an increase from 1.96242578% in the prior year.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023 the Coventry School District recognized gross pension expense of \$4,809,870 and revenue of \$2,226,303 for support provided by the State. At June 30, 2023 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><u>\$ 5,495,859</u></u>
Difference Between Expected and Actual Experience	\$ 800,005
Changes of Assumptions	1,089,387
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	626,840
Total	<u><u>\$ 2,516,232</u></u>

Deferred Inflows of Resources:

Difference Between Expected and Actual Experience	\$ (1,050,571)
Changes of Assumptions	(809,812)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	(1,130,179)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	(2,039,230)
Total	<u><u>\$ (5,029,792)</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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 \$5,495,859 reported as deferred outflows of resources related to pensions resulting from the Coventry School District contributions in fiscal year 2023 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>
2024	\$ (949,863)
2025	(1,295,236)
2026	(1,921,122)
2027	1,532,729
2028	8,464
Thereafter	111,468
Total	<u><u>\$ (2,513,560)</u></u>

Actuarial Assumptions

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

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

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

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2021.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 16 DEFINED BENEFIT PENSION PLANS – TEACHERS (CONTINUED)

General Information about the Pension Plan (Continued)

A. Plan Description (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2022 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	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Sub-Total	40.00%	
Private Equity	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Sub-Total	15.00%	
Income:		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Sub-Total	12.00%	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Sub-Total	8.00%	
Volatility Protection:		
IG Fixed Income	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Sub-Total	15.00%	
Total Investments	100%	

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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>\$ 67,764,831</u>	<u>\$ 54,013,864</u>	<u>\$ 41,519,563</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, 2023**

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 \$952,236 for the fiscal year ended June 30, 2023.

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, 2023**

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

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

Plan Description (Continued)

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

Eligibility and Plan Benefits

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

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

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

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

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

**TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

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

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

Eligibility and Plan Benefits (Continued)

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

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

Contributions

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

The Coventry School District contributed \$53,000, \$50,895, and \$50,895 for the fiscal years ended June 30, 2023, 2022 and 2021, 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, 2023 the Coventry School District reported an asset of \$12,327,829 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, 2022, 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, 2021 rolled forward to June 30, 2022. The Coventry School District proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2022 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2022 the Coventry School District proportion was 7.01524716%, which was an increase from 6.91330941% in the prior year.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023, the Coventry School District recognized pension expense (recovery) of (\$1,243,634). At June 30, 2023, the Coventry School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources:

Contributions Subsequent to the Measurement Date	\$ 53,000
	<u>53,000</u>
Difference Between Expected and Actual Experience	\$ 302,948
Changes in Assumptions	299,555
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	340,424
Total	<u>\$ 942,927</u>

Deferred Inflows of Resources:

Difference Between Expected and Actual Experience	\$ (1,587,625)
Changes in Assumptions	(412,912)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	(285,122)
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	(247,256)
Total	<u>\$ (2,532,915)</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

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

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

The \$53,000 reported as deferred outflows of resources related to pensions resulting from the Coventry School District contributions in fiscal year 2023 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>
2024	\$ (330,073)
2025	(508,990)
2026	(661,381)
2027	280,290
2028	(206,060)
Thereafter	(163,774)
Total	<u><u>\$ (1,589,988)</u></u>

Actuarial Assumptions

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

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

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

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

The actuarial assumptions used in the June 30, 2021 valuation and the calculation of the total pension liability at June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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

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

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2022 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	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Sub-Total	40.00%	
Private Equity		
Private Energy	12.50%	9.42%
Non-Core RE	2.50%	4.80%
Sub-Total	15.00%	
Income:		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Sub-Total	12.00%	
Stability:		
Crisis Protection Class:		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Sub-Total	10.00%	
Inflation Protection:		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Sub-Total	8.00%	
Volatility Protection:		
IG Corp Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Sub-Total	15.00%	
Total Investments	100%	

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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>\$ (10,821,897)</u>	<u>\$ (12,327,829)</u>	<u>\$ (13,696,056)</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, 2023

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, 2023, employee membership data related to this plan was as follows:

Active Members 9

Required Contributions:

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contribution</u>
<u>Town</u>			
6/30/2021	\$ 79,788	\$ 79,788	100%
6/30/2022	66,637	66,637	100%
6/30/2023	63,988	63,988	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, 2023 employee membership data related to this plan was as follows:

Active Members 44

Required contributions:

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contribution</u>
<u>Town</u>			
6/30/2021	\$ 144,897	\$ 144,897	100%
6/30/2022	197,100	197,100	100%
6/30/2023	119,047	119,047	100%

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023

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

	<u>Town</u>	<u>Police</u>	<u>Teachers</u>	<u>School Others</u>	<u>Total</u>
Active Members	100	62	442	231	835
Spouses of Retirees	1	5	133	13	152
Retirees and Beneficiaries	<u>13</u>	<u>14</u>	<u>336</u>	<u>52</u>	<u>415</u>
Total Plan Members	<u>114</u>	<u>81</u>	<u>911</u>	<u>296</u>	<u>1402</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, 2023 was \$996,198.

Total OPEB Liability

The Town's total OPEB liability of \$15,923,885 was measured as of June 30, 2023 and was determined, by the actuarial valuation as of that date.

Actuarial Assumptions

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

Valuation Date	July 1, 2021
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Salary Increases	Graded by Service
Discount Rate:	3.65%
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, 2023

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 3.65%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Sensitivity of Net OPEB Liability to Changes in the Discount Rate

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

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB Liability	<u>\$ 17,582,679</u>	<u>\$ 15,923,885</u>	<u>\$ 14,501,027</u>

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

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	<u>\$ 15,141,675</u>	<u>\$ 15,923,885</u>	<u>\$ 16,855,166</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 19 LOCAL DEFINED CONTRIBUTION PLAN (CONTINUED)

Other Post-Employment Benefits (Continued)

Changes in the Total OPEB Liability

	Total OPEB Liability (a)
Balances - July 1, 2022	\$ 16,158,406
Changes for the Year:	
Service Cost	364,353
Interest on Total OPEB Liability	567,427
Experience (Gain) and Loss	-
Changes of Assumptions	(170,103)
Benefit Payments	(996,198)
Net Changes	(234,521)
Balances - June 30, 2023	<u>\$ 15,923,885</u>

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

For the year ended June 30, 2023, the Town recognized OPEB expense of \$715,783. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual		
Experience	\$ 2,975,460	\$ 6,983,914
Changes of Assumptions	2,913,188	2,281,804
Total	<u>\$ 5,888,648</u>	<u>\$ 9,265,718</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>
2024	\$ (215,997)
2025	(215,997)
2026	(203,741)
2027	(230,819)
2028	(239,270)
Thereafter	(2,271,246)
Total	<u>\$ (3,377,070)</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 20 COMBINING SCHEDULE OF FIDUCIARY NET POSITION

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	Total
ASSETS				
Cash and Cash Equivalents	\$ 53,615	\$ 184,733	\$ -	\$ 238,348
Investments	13,764,166	27,107,274	15,787,173	56,658,613
Prepaid	128,514	410,230	-	538,744
Receivables:				
Accrued Interest and Dividends	22,052	45,724	19,858	87,634
Total Assets	<u>13,968,347</u>	<u>27,747,961</u>	<u>15,807,031</u>	<u>57,523,339</u>
NET POSITION				
Restricted for Pensions	<u>\$ 13,968,347</u>	<u>\$ 27,747,961</u>	<u>\$ 15,807,031</u>	<u>\$ 57,523,339</u>

NOTE 21 COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	Total
ADDITIONS:				
Contributions:				
Employer Contributions	\$ 1,143,392	\$ 5,701,884	\$ 1,559,589	\$ 8,404,865
Plan Member Contributions	175,322	448,511	582,636	1,206,469
Other	-	-	-	-
Total Contributions	<u>1,318,714</u>	<u>6,150,395</u>	<u>2,142,225</u>	<u>9,611,334</u>
Investment Income:				
Interest And Dividends	582,271	1,092,302	-	1,674,573
Net Appreciation in the				
Fair Value of Investments	847,238	1,617,947	1,726,979	4,192,164
Total Investment Income	<u>1,429,509</u>	<u>2,710,249</u>	<u>1,726,979</u>	<u>5,866,737</u>
Less Investment Expenses:				
Investment Management Fees	51,277	96,346	-	147,623
Net Investment Income	<u>1,378,232</u>	<u>2,613,903</u>	<u>1,726,979</u>	<u>5,719,114</u>
Total Additions	2,696,946	8,764,298	3,869,204	15,330,448
DEDUCTIONS:				
Benefits	1,412,756	4,495,654	2,313,489	8,221,899
Administrative Expenses	7,500	7,500	89,415	104,415
Total Deductions	<u>1,420,256</u>	<u>4,503,154</u>	<u>2,402,904</u>	<u>8,326,314</u>
CHANGE IN NET POSITION	1,276,690	4,261,144	1,466,300	7,004,134
Net Position - Beginning of Year	<u>12,691,657</u>	<u>23,486,817</u>	<u>14,340,731</u>	<u>50,519,205</u>
NET POSITION - END OF YEAR	<u>\$ 13,968,347</u>	<u>\$ 27,747,961</u>	<u>\$ 15,807,031</u>	<u>\$ 57,523,339</u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023.

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, 2023, the reported expenditures exceeded premiums on deposit by \$2,235,540 which resulted in a balance of \$3,475,165 in the net adjusted reserve.

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

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, 2023 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, 2023 and 2022, 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, 2023 and 2022, as follows:

	2023	2022
Balance - Beginning of Year	\$ 3,149,787	\$ 2,797,216
Premium Deposits	9,940,239	10,087,806
Incurred Claims	<u>(10,299,567)</u>	<u>(9,937,603)</u>
Cash Deposit Balance	2,790,459	2,947,419
Change in IBNR	<u>181,345</u>	<u>202,368</u>
Balance - End of Year	<u><u>\$ 2,971,804</u></u>	<u><u>\$ 3,149,787</u></u>

The change in IBNR was recorded to the claims deposit.

NOTE 24 RESTATEMENT

The ARPA fund and nonmajor funds fund balances have been restated as follows:

	ARPA Fund	Nonmajor Governmental Funds
Net Position/Fund Balance as Previously Reported at June 30, 2022	\$ -	\$ 6,906,476
Restatement as a Result of Changes in Major Fund Determination:		
ARPA Fund Now Presented as Major Fund	<u>5,127</u>	<u>(5,127)</u>
Net Position/Fund Balance, June 30, 2022, as Restated	<u><u>\$ 5,127</u></u>	<u><u>\$ 6,901,349</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 25 LITIGATION

During the ordinary course of its operations, the Town is a party to various claims, other legal actions, and complaints. These various legal actions include disputes in property valuations and torts for which the Town has been named as a defendant. In the opinion of the Town's management and legal counsel, other than the matter stated in Note 26, they do not anticipate any of them to have a material financial impact or at this time their legal counsel has been unable to assess liability, if any, on the part of the Town.

NOTE 26 LANDFILL CLOSURE AND POST-CLOSURE CARE COST

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

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, 2023, there is currently \$1,450,000 outstanding on the bond. As of June 30, 2020, the Group has covered and capped the landfill. Certain maintenance and monitoring functions at the site will continue for 30 years after closure.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)

	Original Budget	Revised Budget	Actual	Variance
REVENUES				
General Property Taxes	\$ 78,966,340	\$ 78,966,340	\$ 75,873,851	\$ (3,092,489)
Other Taxes	475,000	475,000	268,892	(206,108)
Intergovernmental Revenue	31,380,640	31,380,640	34,738,472	3,357,832
General Government	1,263,100	1,263,100	1,124,200	(138,900)
Fines and Interest on Late Payments	379,200	379,200	493,915	114,715
Investment Income	300,000	300,000	813,718	513,718
Other Revenue	1,311,839	1,311,839	1,012,307	(299,532)
Total Revenues	114,076,119	114,076,119	114,325,355	249,236
Use of Fund Balance:				
Use of Fund Balance - Sewer Assessments	-	300,000	300,000	-
Total Revenues and Use of Fund Balance	114,076,119	114,376,119	114,625,355	249,236
EXPENDITURES				
Current:				
Legislative, Judicial and General Administrative	7,180,796	7,180,796	7,395,326	(214,530)
Public Safety	15,370,965	15,370,965	14,615,011	755,954
Public Works	6,245,317	6,245,317	6,379,043	(133,726)
Planning and Development	813,416	813,416	801,845	11,571
Service Function Department	3,257,068	3,257,068	3,067,720	189,348
Education	25,854,843	25,854,843	26,766,891	(912,048)
Non-Core Function	798,402	1,098,402	650,258	448,144
Debt Service:				
Principal	2,893,000	2,893,000	2,893,000	-
Interest	1,128,004	1,128,004	1,136,518	(8,514)
Total Expenditures	63,541,811	63,841,811	63,705,612	136,199
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	50,534,308	50,534,308	50,919,743	385,435
OTHER FINANCING SOURCES (USES):				
Transfer to School Capital Improvements	(510,372)	(510,372)	(510,372)	-
Transfer to Other Funds	-	-	(497,769)	(497,769)
Transfers Out - School Unrestricted Fund - Appropriation	(50,023,936)	(50,023,936)	(50,097,936)	(74,000)
Net Other Financing Sources (Uses)	(50,534,308)	(50,534,308)	(51,106,077)	(571,769)
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (186,334)</u>	<u>\$ (186,334)</u>
Budget to GAAP Reconciliation:				
	Revenues and Other Financing Sources	Expenditures and Other Financing Uses		
Balance, Budgetary Basis	\$ 114,625,355	\$ 114,811,689		
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
GASB 54	178,740	209,325		
School Department Revenues	(26,766,891)	(26,766,891)		
Use of Fund Balance is Not a GAAP Revenue	(300,000)	-		
GASB 87 implementation:				
Net Rental and Interest Income	44,127	-		
Lease Proceeds	92,416	-		
Capital Outlay	-	92,416		
Balance, GAAP Basis	<u>\$ 87,873,747</u>	<u>\$ 88,346,539</u>		

**TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)**

	Original Budgeted Revenues	Revised Budgeted Revenues	Actual Revenues	Variance
General Property Taxes:				
Real Estate - Current	\$ 75,971,340	\$ 75,971,340	\$ 75,873,851	\$ (97,489)
Motor Vehicle Excise Tax	3,472,000	3,472,000	-	(3,472,000)
Allowance for Uncollectible	(477,000)	(477,000)	-	477,000
Total General Property Taxes	78,966,340	78,966,340	75,873,851	(3,092,489)
Other Taxes:				
Real Estate - Prior	410,000	410,000	197,093	(212,907)
Payment in Lieu of Taxes (PILOT)	65,000	65,000	71,799	6,799
Total Other Taxes	475,000	475,000	268,892	(206,108)
Intergovernmental:				
Hotel Tax	95,369	95,369	102,399	7,030
Meal and Beverage	552,207	552,207	528,604	(23,603)
Telephone Tax	412,395	412,395	430,457	18,062
Vacation Rental	-	-	818	818
State Aid School Housing	1,125,629	1,125,629	828,284	(297,345)
State Aid School	24,194,119	24,194,119	25,074,089	879,970
School - Other Revenues	1,660,724	1,660,724	1,692,802	32,078
State Motor Vehicle Phase Out	251,244	251,244	1,216,854	965,610
State Reimbursement Auto Tax	2,986,692	2,986,692	4,655,541	1,668,849
State Aid - Revaluation	102,261	102,261	104,400	2,139
Grant Income	-	-	104,224	104,224
Total Intergovernmental	31,380,640	31,380,640	34,738,472	3,357,832
General Government:				
Town Clerk	1,138,100	1,138,100	988,618	(149,482)
Probate Judge	69,000	69,000	77,287	8,287
Municipal Court	56,000	56,000	58,295	2,295
Total General Government	1,263,100	1,263,100	1,124,200	(138,900)
Tax Collector:				
Interest and Penalties	350,000	350,000	475,581	125,581
Tax Certificates	29,200	29,200	18,334	(10,866)
Total Fines and Forfeiture	379,200	379,200	493,915	114,715
Investment Income:				
Interest Earnings	300,000	300,000	813,718	513,718
Total Investment Income	300,000	300,000	813,718	513,718
Other Departmental:				
Police Department	249,450	249,450	55,597	(193,853)
Public Works	37,600	37,600	53,094	15,494
Building Inspector	507,325	507,325	502,991	(4,334)
Planning Department	51,150	51,150	51,813	663
Zoning Board of Review	8,200	8,200	10,500	2,300
Recreation	309,014	309,014	175,835	(133,179)
Library	8,100	8,100	6,455	(1,645)
Treasurer	140,000	140,000	135,907	(4,093)
Other Miscellaneous	1,000	1,000	20,115	19,115
Total Other Departmental	1,311,839	1,311,839	1,012,307	(299,532)
Total Revenues	114,076,119	114,076,119	114,325,355	249,236
Use of Fund Balance:				
Use of Fund Balance	-	300,000	300,000	-
Total Revenues, Use of Fund Balance, and Other Financing Sources	\$ 114,076,119	\$ 114,376,119	\$ 114,625,355	\$ 249,236

TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)

	Original Budgeted Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
General Government:				
Town Council	\$ 28,118	\$ 28,118	\$ 27,163	\$ 955
Town Manager	519,583	519,583	558,080	(38,497)
Town Clerk	754,164	754,164	631,780	122,384
Municipal Court	54,365	54,365	36,047	18,318
Probate Court	17,580	17,580	19,157	(1,577)
Board of Canvassers	220,885	220,885	143,468	77,417
Treasurer	1,483,871	1,483,871	1,523,632	(39,761)
Human Relations	2,466,702	2,466,702	2,373,093	93,609
Town Solicitor	416,685	416,685	768,749	(352,064)
Information Technology	315,725	315,725	265,663	50,062
Tax Assessor	418,496	418,496	562,769	(144,273)
Tax Collector	478,356	478,356	483,141	(4,785)
Board of Assessment Review	3,388	3,388	2,584	804
Town Sergeant	2,878	2,878	-	2,878
Total General Government	7,180,796	7,180,796	7,395,326	(214,530)
Public Safety:				
Police	13,621,145	13,621,145	12,873,466	747,679
Police Civilians - Non-Dispatch	551,658	551,658	553,287	(1,629)
Police Civilians - Dispatch	420,737	420,737	432,407	(11,670)
Animal Control	267,998	267,998	267,324	674
Emergency Management	46,739	46,739	28,898	17,841
Crossing Guards	30,118	30,118	27,059	3,059
Fire Dispatch Services	432,570	432,570	432,570	-
Total Public Safety	15,370,965	15,370,965	14,615,011	755,954
Public Works:				
Vehicle Maintenance	1,103,981	1,103,981	1,507,874	(403,893)
Building Maintenance	521,944	521,944	541,049	(19,105)
Roads and Bridges	2,500,215	2,500,215	2,363,258	136,957
Snow Removal	337,753	337,753	222,235	115,518
Refuse Disposal	617,725	617,725	604,286	13,439
Refuse Collection	973,593	973,593	944,879	28,714
Engineering	190,106	190,106	195,462	(5,356)
Total Public Works	6,245,317	6,245,317	6,379,043	(133,726)

TOWN OF COVENTRY, RHODE ISLAND
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2023
(NON-GAAP BUDGETARY BASIS)

	Original Budget Expenditures	Revised Budgeted Expenditures	Actual Expenditures	Variance
Planning and Development:				
Planning Department	\$ 356,357	\$ 356,357	\$ 319,711	\$ 36,646
Planning Commission	17,467	17,467	29,375	(11,908)
Zoning Board	14,886	14,886	12,813	2,073
Conservation Commission	2,000	2,000	700	1,300
Land Trust Commission	7,030	7,030	1,840	5,190
Historic District Commission	5,000	5,000	375	4,625
Inspection and Permits	410,676	410,676	437,031	(26,355)
Total Planning and Development	813,416	813,416	801,845	11,571
Service Function Department:				
Recreation	1,350,681	1,350,681	1,196,822	153,859
Human Services	822,701	822,701	792,047	30,654
Public Libraries	1,078,540	1,078,540	1,075,880	2,660
Coventry Housing Authority	4,069	4,069	2,971	1,098
Citizens Advisory Committee	1,077	1,077	-	1,077
Total Service Function Department	3,257,068	3,257,068	3,067,720	189,348
Education:				
State Aid for School	24,194,119	24,194,119	25,074,089	(879,970)
School - Other Revenues	1,660,724	1,660,724	1,692,802	(32,078)
Total Education	25,854,843	25,854,843	26,766,891	(912,048)
Non-Core Function:				
CIP	555,354	555,354	555,354	-
Contingency Fund	191,048	491,048	72,677	418,371
Fire Study	45,000	45,000	15,227	29,773
Civic Contributions	7,000	7,000	7,000	-
Total Non-Core Function	798,402	1,098,402	650,258	448,144
Debt Service:				
Debt Service-Principal	2,893,000	2,893,000	2,893,000	-
Debt Service-Interest and Other Charges	1,128,004	1,128,004	1,136,518	(8,514)
Total Debt Service	4,021,004	4,021,004	4,029,518	(8,514)
Total Expenditures	63,541,811	63,841,811	63,705,612	136,199
Other Financing Uses:				
Transfer to School Unrestricted - Appropriation	50,023,936	50,023,936	50,097,936	(74,000)
Transfer to School - Capital Improvements	510,372	510,372	510,372	-
Transfer to Other Funds	-	-	497,769	(497,769)
Total Other Financing Uses	50,534,308	50,534,308	51,106,077	(571,769)
Total Expenditures and Other Financing Uses	\$ 114,076,119	\$ 114,376,119	\$ 114,811,689	\$ (435,570)

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, 2023
(BUDGETARY BASIS)

	Original Budget	Final Budget	Actual	Favorable/ (Unfavorable)
REVENUES				
State Aid	\$ 24,194,119	\$ 24,194,119	\$ 25,073,353	\$ 879,234
Federal Aid	675,000	675,000	645,789	(29,211)
Charges For Service	965,224	965,224	1,018,580	53,356
Donations	-	-	1,275	1,275
Cell Tower	74,000	74,000	-	(74,000)
Miscellaneous	20,500	20,500	27,158	6,658
Total Revenues	25,928,843	25,928,843	26,766,155	837,312
USE OF FUND BALANCE				
Use of Fund Balance - School Lunch	200,000	200,000	200,000	-
Total Use of Fund Balance	200,000	200,000	200,000	-
Total Revenues and Use of Fund Balance	26,128,843	26,128,843	26,966,155	837,312
EXPENDITURES				
Salaries	46,106,924	46,106,924	45,473,398	633,526
Employee Benefits	17,361,740	17,361,740	18,093,631	(731,891)
Purchased Services	10,080,251	10,080,251	11,382,884	(1,302,633)
Supplies And Materials	2,394,736	2,394,736	2,071,765	322,971
Capital Outlay	369,839	369,839	505,541	(135,702)
Debt Service	77,469	77,469	95,690	(18,221)
Other	-	-	60,244	(60,244)
Total Expenditures	76,390,959	76,390,959	77,683,153	(1,292,194)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(50,262,116)	(50,262,116)	(50,716,998)	(454,882)
OTHER FINANCING SOURCES (USES)				
Transfers In Town of Coventry - Town Appropriations	50,462,116	50,462,116	50,023,936	(438,180)
Transfer from Other Funds	-	-	74,000	74,000
Transfer to Other Funds	(200,000)	(200,000)	(485,129)	(285,129)
Total Other Financing Sources (Uses)	50,262,116	50,262,116	49,612,807	(649,309)
DEFICIENCY IN REVENUES AND OTHER SOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,104,191)</u>	<u>\$ (1,104,191)</u>
Budget to GAAP Reconciliation:				
	Revenues and Other Financing Sources	Expenditures and Other Financing Uses		
Balance, Budgetary Basis	\$ 77,064,091	\$ 78,168,282		
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance because of the following reconciling items:				
Use of Fund Balance is Not a GAAP Revenue	(200,000)	-		
GASB 87 implementation:				
Lease Proceeds	11,468	-		
Capital Outlay	-	11,468		
State On-Behalf Contributions:				
Non-Public Transportation Offset	21,777	21,777		
Teachers' Retirement Pension Plan	4,165,113	4,165,113		
Balance, GAAP Basis	<u>\$ 81,062,449</u>	<u>\$ 82,366,640</u>		

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service Cost	\$ 366,991	\$ 433,972	\$ 433,309	\$ 445,143	\$ 467,645	\$ 468,760	\$ 481,938	\$ 519,496	\$ 546,181	\$ 538,915
Interest on the Total Pension Liability	2,099,049	2,045,798	1,974,144	1,806,574	1,715,588	1,646,935	1,590,417	1,511,450	1,477,154	1,401,782
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	34,847	(182,122)	78,395	280,947	245,281	(76,843)	(263,915)	(508,985)	(248,067)	-
Changes of Assumptions	(79,707)	-	-	1,215,022	-	-	-	(191,012)	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,541,269)	(1,400,998)	(1,522,685)	(1,167,320)	(1,047,159)	(1,066,444)	(911,886)	(803,480)	(690,241)	(694,669)
Net Change in Total Pension Liability	879,911	896,650	963,163	2,580,366	1,381,355	972,408	896,554	527,469	1,085,027	1,246,028
Total Pension Liability - Beginning	30,377,024	29,480,374	28,517,211	25,936,845	24,555,490	23,583,082	22,686,528	22,159,059	21,074,032	19,828,004
Total Pension Liability - Ending (a)	<u>\$ 31,256,935</u>	<u>\$ 30,377,024</u>	<u>\$ 29,480,374</u>	<u>\$ 28,517,211</u>	<u>\$ 25,936,845</u>	<u>\$ 24,555,490</u>	<u>\$ 23,583,082</u>	<u>\$ 22,686,528</u>	<u>\$ 22,159,059</u>	<u>\$ 21,074,032</u>
Plan Fiduciary Net Position:										
Contributions - Employer	\$ 1,143,392	\$ 1,132,990	\$ 1,101,713	\$ 928,292	\$ 875,686	\$ 845,691	\$ 835,741	\$ 864,293	\$ 829,250	\$ 1,080,077
Contributions - Employee	175,322	443,345	395,855	436,442	486,189	483,603	488,895	514,980	446,406	447,364
Net Investment Income (Loss)	1,378,232	(2,336,672)	2,898,364	359,657	677,203	779,447	794,530	81,953	55,303	671,273
Benefit Payments, Including Refunds of Employee Contributions	(1,541,269)	(1,400,998)	(1,522,685)	(1,167,320)	(1,047,159)	(1,066,444)	(911,886)	(803,480)	(690,241)	(694,669)
Pension Plan Administrative Expense	(7,500)	(7,500)	(6,035)	(1,579)	(1,547)	(1,457)	(1,416)	(1,473)	(1,329)	(1,527)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,148,177	(2,168,835)	2,867,212	555,492	990,372	1,040,840	1,205,864	656,273	639,389	1,502,518
Plan Fiduciary Net Position - Beginning	12,691,657	14,860,492	11,993,280	11,437,788	10,447,416	9,406,576	8,200,712	7,544,439	6,905,050	5,402,532
Plan Fiduciary Net Position - Ending (b)	<u>13,839,834</u>	<u>12,691,657</u>	<u>14,860,492</u>	<u>11,993,280</u>	<u>11,437,788</u>	<u>10,447,416</u>	<u>9,406,576</u>	<u>8,200,712</u>	<u>7,544,439</u>	<u>6,905,050</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 17,417,101</u>	<u>\$ 17,685,367</u>	<u>\$ 14,619,882</u>	<u>\$ 16,523,931</u>	<u>\$ 14,499,057</u>	<u>\$ 14,108,074</u>	<u>\$ 14,176,506</u>	<u>\$ 14,485,816</u>	<u>\$ 14,614,620</u>	<u>\$ 14,168,982</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44.28%	41.78%	50.41%	42.06%	44.10%	42.55%	39.89%	36.15%	34.05%	32.77%
Covered Payroll	\$ 4,345,914	\$ 4,338,428	\$ 4,538,037	\$ 4,706,045	\$ 4,699,410	\$ 4,850,270	\$ 5,239,342	\$ 5,412,437	\$ 5,382,148	\$ 5,469,059
Net Pension Liability as a Percentage of Covered Payroll	400.77%	407.64%	322.16%	351.12%	308.53%	290.87%	270.58%	267.64%	271.54%	259.08%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:										
Service Cost	\$ 879,927	\$ 875,644	\$ 922,074	\$ 953,692	\$ 916,918	\$ 924,177	\$ 903,267	\$ 811,806	\$ 918,266	\$ 902,988
Interest on the Total Pension Liability	6,226,929	6,122,374	5,962,207	5,649,810	5,540,790	5,391,727	5,194,650	5,049,965	4,943,601	4,843,715
Changes of Benefit Terms	(384,729)	-	-	-	1,150,793	-	(962)	-	-	(12,433)
Difference Between Expected and Actual Experience	2,197,573	(746,246)	259,248	(189,758)	(1,872,002)	(72,638)	695,915	(378,509)	(937,533)	-
Changes of Assumptions	(1,427,409)	-	-	2,712,105	-	-	-	(111,439)	-	-
Benefit Payments, Including Refunds of Employee Contributions	(4,905,884)	(4,623,717)	(4,988,127)	(4,286,568)	(4,147,481)	(4,066,973)	(3,932,029)	(3,842,128)	(3,495,162)	(3,436,521)
Net Change in Total Pension Liability	2,586,407	1,628,055	2,155,402	4,839,281	1,589,018	2,176,293	2,860,841	1,529,695	1,429,172	2,297,749
Total Pension Liability - Beginning	90,487,655	88,859,600	86,704,198	81,864,917	80,275,899	78,099,606	75,238,765	73,709,070	72,279,898	69,982,149
Total Pension Liability - Ending (a)	<u>\$ 93,074,062</u>	<u>\$ 90,487,655</u>	<u>\$ 88,859,600</u>	<u>\$ 86,704,198</u>	<u>\$ 81,864,917</u>	<u>\$ 80,275,899</u>	<u>\$ 78,099,606</u>	<u>\$ 75,238,765</u>	<u>\$ 73,709,070</u>	<u>\$ 72,279,898</u>
Plan Fiduciary Net Position:										
Contributions - Employer	\$ 5,701,884	\$ 5,617,957	\$ 5,370,000	\$ 5,626,233	\$ 4,957,710	\$ 4,808,076	\$ 4,715,528	\$ 4,619,691	\$ 4,152,024	\$ 4,563,733
Contributions - Employee	448,511	504,043	475,557	327,505	479,266	421,127	398,040	362,764	287,310	306,383
Net Investment Income (Loss)	2,613,902	(4,058,644)	4,866,013	307,085	1,112,121	1,105,511	1,099,468	125,285	50,099	784,064
Benefit Payments, Including Refunds of Employee Contributions	(4,905,884)	(4,623,717)	(4,988,127)	(4,286,568)	(4,147,481)	(4,066,973)	(3,932,029)	(3,842,128)	(3,495,162)	(3,436,521)
Pension Plan Administrative Expense	(7,500)	(7,500)	(7,090)	(5,921)	(5,953)	(6,043)	(6,084)	(6,027)	(6,171)	(6,423)
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	3,850,913	(2,567,861)	5,716,353	1,968,334	2,395,663	2,261,698	2,274,923	1,259,585	988,100	2,211,236
Plan Fiduciary Net Position - Beginning	23,486,816	26,054,677	20,338,324	18,369,990	15,974,327	13,712,629	11,437,706	10,178,121	9,190,021	6,978,785
Plan Fiduciary Net Position - Ending (b)	<u>27,337,729</u>	<u>23,486,816</u>	<u>26,054,677</u>	<u>20,338,324</u>	<u>18,369,990</u>	<u>15,974,327</u>	<u>13,712,629</u>	<u>11,437,706</u>	<u>10,178,121</u>	<u>9,190,021</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 65,736,333</u>	<u>\$ 67,000,839</u>	<u>\$ 62,804,923</u>	<u>\$ 66,365,874</u>	<u>\$ 63,494,927</u>	<u>\$ 64,301,572</u>	<u>\$ 64,386,977</u>	<u>\$ 63,801,059</u>	<u>\$ 63,530,949</u>	<u>\$ 63,089,877</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	29.37%	25.96%	29.32%	23.46%	22.44%	19.90%	17.56%	15.20%	13.81%	12.71%
Covered Payroll	\$ 3,671,514	\$ 3,797,579	\$ 3,925,256	\$ 3,733,339	\$ 3,669,205	\$ 3,523,041	\$ 3,076,771	\$ 3,144,906	\$ 3,047,317	\$ 3,124,718
Net Pension Liability as a Percentage of Covered Payroll	1790.44%	1764.30%	1600.02%	1777.65%	1730.48%	1825.17%	2092.68%	2028.71%	2084.82%	2019.06%

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

	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability:							
Service Cost	\$ 409,920	\$ 386,350	\$ 397,078	\$ 419,009	\$ 411,369	\$ 330,922	\$ 309,273
Interest on the Total Pension Liability	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	130,409	(1,711,460)	(311,527)	1,091,963	284,239	915,100	18,495
Changes of Assumptions	-	-	21,495	(186,643)	839,791	1,385,191	-
Benefit Payments, Including Refunds of Employee Contributions	(2,313,489)	(2,238,303)	(2,238,429)	(2,124,817)	(1,990,763)	(2,084,118)	(1,756,434)
Net Change in Total Pension Liability	264,643	(1,436,448)	(1,749)	1,258,386	1,507,473	2,485,957	476,585
Total Pension Liability - Beginning	32,300,445	33,736,893	33,738,642	32,480,256	30,972,783	28,486,826	28,010,241
Total Pension Liability - Ending (a)	<u>\$ 32,565,088</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	\$ 1,559,589	\$ 1,606,470	\$ 1,526,748	\$ 1,399,973	\$ 1,213,906	\$ 1,218,936	\$ 1,157,788
Contributions - Employee	582,636	594,429	520,903	511,332	507,069	508,905	463,321
Net Investment Income (Loss)	1,726,978	(3,145,971)	3,742,997	536,288	963,448	1,226,407	1,546,143
Benefit Payments, Including Refunds of Employee Contributions	(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	(89,415)	(84,730)	(80,315)	(62,026)	(59,886)	(90,462)	(149,427)
Other	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,466,299	(3,268,105)	3,471,904	260,750	633,774	779,668	1,261,391
Plan Fiduciary Net Position - Beginning	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)	15,807,030	14,340,731	17,608,836	14,136,932	13,876,182	13,242,408	12,462,740
Net Pension Liability (Asset) - Ending (a) - (b)	<u>\$ 16,758,058</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	48.54%	44.40%	52.19%	41.90%	42.72%	42.75%	43.75%
Covered Payroll	\$ 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	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 NINE FISCAL YEARS*

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

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

Note:

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

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

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

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

Note:

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 1,143,392	\$ 1,132,990	\$ 1,086,844	\$ 926,251	\$ 875,686	\$ 845,691	\$ 821,825	\$ 852,707	\$ 841,584	\$ 991,124
Contributions in Relation to the Actuarially Determined Contribution	1,143,392	1,132,990	1,101,713	928,292	875,686	845,691	835,741	864,293	829,250	1,080,077
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,869</u>	<u>\$ 2,041</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,916</u>	<u>\$ (11,586)</u>	<u>\$ 12,334</u>	<u>\$ (88,953)</u>
Covered Payroll	\$ 4,345,914	\$ 4,338,428	\$ 4,538,037	\$ 4,706,045	\$ 4,699,410	\$ 4,850,270	\$ 5,239,342	\$ 5,412,437	\$ 5,382,148	\$ 5,469,059
Contributions as a Percentage of Covered Payroll	26.31%	26.12%	24.28%	19.73%	18.63%	17.44%	15.95%	15.97%	15.41%	19.75%

Notes to Schedule:

Valuation date: July 1, 2022

Measurement date: June 30, 2023

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

Methods and Assumptions Used to Determine Contribution Rates:

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially Determined Contribution	\$ 5,701,884	\$ 5,617,957	\$ 5,488,847	\$ 5,163,563	\$ 4,957,710	\$ 4,808,076	\$ 4,656,200	\$ 4,565,873	\$ 4,495,252	\$ 4,481,020
Contributions in Relation to the Actuarially Determined Contribution	5,701,884	5,617,957	5,370,000	5,626,233	4,957,710	4,808,076	4,715,528	4,619,691	4,152,024	4,563,733
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,847</u>	<u>\$ (462,670)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (59,328)</u>	<u>\$ (53,818)</u>	<u>\$ 343,228</u>	<u>\$ (82,713)</u>
Covered Payroll	\$ 3,671,514	\$ 3,797,579	\$ 3,925,256	\$ 3,733,339	\$ 3,669,205	\$ 3,523,041	\$ 3,076,771	\$ 3,144,906	\$ 3,047,317	\$ 3,124,718
Contributions as a Percentage of Covered Payroll	155.30%	147.94%	136.81%	150.70%	135.12%	136.48%	153.26%	146.89%	136.25%	146.05%

Notes to Schedule:

Valuation date: July 1, 2022

Measurement date: June 30, 2023

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

Methods and Assumptions Used to Determine Contribution Rates:

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

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

	2023	2022	2021	2020	2019	2018	2017
Actuarially Determined Contribution	\$ 1,460,767	\$ 1,118,335	\$ 1,534,251	\$ 1,516,416	\$ 1,456,296	\$ 1,339,244	\$ 1,264,236
Contributions in Relation to the Actuarially Determined Contribution	1,549,391	1,559,589	1,606,470	1,526,748	1,399,973	1,213,906	1,218,936
Contribution Deficiency (Excess)	<u>\$ 88,624</u>	<u>\$ 441,254</u>	<u>\$ 72,219</u>	<u>\$ 10,332</u>	<u>\$ (56,323)</u>	<u>\$ (125,338)</u>	<u>\$ (45,300)</u>
Covered Payroll	\$ 6,887,410	\$ 6,300,303	\$ 5,603,353	\$ 5,711,322	\$ 5,591,333	\$ 5,625,341	\$ 5,249,633
Contributions as a Percentage of Covered Payroll	22.50%	24.75%	28.67%	26.73%	25.04%	21.58%	23.22%

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

Notes to Schedule:

Valuation date: July 1, 2022
Measurement date: June 30, 2023
Actuarially determined contribution rates are calculated as of June 30 of each plan year and effective two years after the actuarial valuation.

Methods and assumptions used to determine contribution rates:

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

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

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

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

Notes:

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

Notes to Schedule:

Valuation date: June 30, 2021
Measurement date: June 30, 2022

Methods and assumptions used to determine contribution rates:

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 53,000	\$ 50,895	\$ 50,895	\$ 52,246	\$ 51,579	\$ 53,687	\$ 42,948	\$ 45,534	\$ 33,821
Contributions in Relation to the Actuarially Determined Contribution	53,000	50,895	50,895	52,246	51,579	53,687	42,948	45,534	33,821
Contribution Deficiency (Excess)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 37,958,425	\$ 36,852,840	\$ 35,779,456	\$ 36,172,530	\$ 35,626,531	\$ 35,956,339	\$ 35,843,399	\$ 35,677,230	\$ 32,958,819
Contributions as a Percentage of Covered Payroll	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.12%	0.13%	0.10%

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

Notes:

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

Notes to Schedule:

Valuation date: June 30, 2021
Measurement date: June 30, 2022

Methods and assumptions used to determine contribution rates:

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	11.02%	-15.58%	24.29%	3.11%	6.37%	8.13%	9.42%	1.04%	0.77%	11.76%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.80%	-15.01%	23.44%	1.58%	6.60%	7.68%	9.12%	1.15%	0.52%	10.81%

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

	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	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 SIX FISCAL YEARS*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 364,353	\$ 489,773	\$ 490,670	\$ 347,432	\$ 341,534	\$ 352,175
Interest on the Total OPEB Liability	567,427	594,013	602,465	619,159	657,811	625,753
Difference Between Expected and Actual Experience	-	(8,951,214)	-	5,179,504	-	-
Changes of Assumptions	(170,103)	(2,512,621)	190,332	4,397,823	684,795	(539,174)
Benefit Payments	(996,198)	(939,726)	(1,144,680)	(1,085,381)	(910,285)	(909,397)
Net Change in Total OPEB Liability	(234,521)	(11,319,775)	138,787	9,458,537	773,855	(470,643)
Total OPEB Liability - Beginning	16,158,406	27,478,181	27,339,394	17,880,857	17,107,002	17,577,645
Total OPEB Liability - Ending	<u>\$ 15,923,885</u>	<u>\$ 16,158,406</u>	<u>\$ 27,478,181</u>	<u>\$ 27,339,394</u>	<u>\$ 17,880,857</u>	<u>\$ 17,107,002</u>

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

**SUPPLEMENTAL, COMBINING, AND INDIVIDUAL
FUND STATEMENTS**

NONMAJOR GOVERNMENTAL FUNDS

**TOWN OF COVENTRY, RHODE ISLAND
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

	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	\$ 1,970,291	\$ 28,676	\$ 28,200	\$ 815,933	\$ -	\$ 1,950,494	\$ -	\$ 4,793,594
Cash Held by Fiscal Agent	-	-	-	-	-	-	-	-
Other Receivables	1,127,553	45,533	4,129,324	1,468	-	36,486	-	5,340,364
Due from Other Funds	861,710	79,499	615,387	2,000	510,372	2,920,371	-	4,989,339
	<u>861,710</u>	<u>79,499</u>	<u>615,387</u>	<u>2,000</u>	<u>510,372</u>	<u>2,920,371</u>	<u>-</u>	<u>4,989,339</u>
Total Assets	<u>\$ 3,959,554</u>	<u>\$ 153,708</u>	<u>\$ 4,772,911</u>	<u>\$ 819,401</u>	<u>\$ 510,372</u>	<u>\$ 4,907,351</u>	<u>\$ -</u>	<u>\$ 15,123,297</u>
LIABILITIES AND FUND BALANCE								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 42,684	\$ -	\$ 474,397	\$ 52,343	\$ -	\$ 1,289,494	\$ -	\$ 1,858,918
Due to Other Funds	565,518	-	3,653,914	800	510,372	66,017	-	4,796,621
Unearned Revenue	56,420	-	-	-	-	-	-	56,420
Total Liabilities	<u>664,622</u>	<u>-</u>	<u>4,128,311</u>	<u>53,143</u>	<u>510,372</u>	<u>1,355,511</u>	<u>-</u>	<u>6,711,959</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Grants	-	-	-	-	-	-	-	-
Unavailable Revenue - Other Receivables	1,024,818	-	-	-	-	-	-	1,024,818
Total Deferred Inflows of Resources	<u>1,024,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,024,818</u>
FUND BALANCE								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	1,005,498	153,708	627,268	766,258	-	1,235,238	-	3,787,970
Committed	1,323,139	-	-	-	-	2,188,817	-	3,511,956
Assigned	-	-	-	-	-	127,785	-	127,785
Unassigned	(58,523)	-	17,332	-	-	-	-	(41,191)
Total Fund Balance	<u>2,270,114</u>	<u>153,708</u>	<u>644,600</u>	<u>766,258</u>	<u>-</u>	<u>3,551,840</u>	<u>-</u>	<u>7,386,520</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balance	<u>\$ 3,959,554</u>	<u>\$ 153,708</u>	<u>\$ 4,772,911</u>	<u>\$ 819,401</u>	<u>\$ 510,372</u>	<u>\$ 4,907,351</u>	<u>\$ -</u>	<u>\$ 15,123,297</u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	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	\$ 557,921	\$ 794,503	\$ 49,278	\$ -	\$ -	\$ 60,941	\$ 1,462,643
Operating Grants and Contributions	938,512	985,839	8,227,401	623,679	-	-	10,775,431
Capital Grants and Contributions	-	-	-	-	-	17,194	17,194
Investment Income	8,905	624	-	-	-	24,974	34,503
Total Revenues	<u>1,505,338</u>	<u>1,780,966</u>	<u>8,276,679</u>	<u>623,679</u>	<u>-</u>	<u>103,109</u>	<u>12,289,771</u>
EXPENDITURES							
Current:							
General Government	39,044	-	-	-	-	-	39,044
Public Safety	223,164	-	-	-	-	61,750	284,914
Education	-	1,941,605	8,227,628	558,623	510,372	-	11,238,228
Public Works	10,233	-	-	-	-	1,019,430	1,029,663
Community and Economic Development	10,273	-	-	-	-	-	10,273
Health and Human Services	686,309	-	-	-	-	-	686,309
Culture and Recreation	6,425	-	-	-	-	-	6,425
Capital Outlay	-	19,752	-	-	-	696,651	716,403
Total Expenditures	<u>975,448</u>	<u>1,961,357</u>	<u>8,227,628</u>	<u>558,623</u>	<u>510,372</u>	<u>1,777,831</u>	<u>14,011,259</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	529,890	(180,391)	49,051	65,056	(510,372)	(1,674,722)	(1,721,488)
OTHER FINANCING SOURCES (USES)							
Proceeds from Financed Purchases	-	-	-	-	-	-	-
Transfers from Other Funds	103,027	-	451,221	-	1,296,737	1,111,256	2,962,241
Transfers to Other Funds	-	(400,000)	(355,582)	-	-	-	(755,582)
Total Other Financing Sources (Uses)	<u>103,027</u>	<u>(400,000)</u>	<u>95,639</u>	<u>-</u>	<u>1,296,737</u>	<u>1,111,256</u>	<u>2,206,659</u>
NET CHANGE IN FUND BALANCES	632,917	(580,391)	144,690	65,056	786,365	(563,466)	485,171
Fund Balances - Beginning of Year, as Restated	<u>1,637,197</u>	<u>734,099</u>	<u>499,910</u>	<u>701,202</u>	<u>(786,365)</u>	<u>4,115,306</u>	<u>6,901,349</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,270,114</u>	<u>\$ 153,708</u>	<u>\$ 644,600</u>	<u>\$ 766,258</u>	<u>\$ -</u>	<u>\$ 3,551,840</u>	<u>\$ 7,386,520</u>

SPECIAL REVENUE FUNDS

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023**

	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	\$ -	\$ 66,713	\$ -	\$ 87,366	\$ 71,928	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	61,710	-	-	-	-	-	-
Due from Other Fund	535	62,545	139,812	22,421	-	5,657	815	2,852	1,538
Total Assets	\$ 535	\$ 129,258	\$ 201,522	\$ 109,787	\$ 71,928	\$ 5,657	\$ 815	\$ 2,852	\$ 1,538
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ 2,238	\$ 9,427	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	1,125	34,484	214,258	86,558	-	27,248	511	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	1,125	36,722	223,685	86,558	-	27,248	511	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	92,536	-	23,229	71,928	-	-	-	-
Committed	-	-	-	-	-	-	304	2,852	1,538
Unassigned	(590)	-	(22,163)	-	-	(21,591)	-	-	-
Total Fund Balances	(590)	92,536	(22,163)	23,229	71,928	(21,591)	304	2,852	1,538
Total Liabilities and Fund Balances	\$ 535	\$ 129,258	\$ 201,522	\$ 109,787	\$ 71,928	\$ 5,657	\$ 815	\$ 2,852	\$ 1,538

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	Grant Summer Reading 2420	Mapleroot Cemetery 2460	CARES IIB 21-09 2520	Document Preservation 2550	Drug Seizure Fund 2620	Teen Center Operations 2650	Byrne Grant 2670	Resource Sharing 2760	Oaks Offsite Resurfacing 1640
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 205,951	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-
Due from Other Fund	-	6,522	-	25,702	11,856	5,826	-	9,960	115,482
Total Assets	<u>\$ -</u>	<u>\$ 6,522</u>	<u>\$ -</u>	<u>\$ 25,702</u>	<u>\$ 217,807</u>	<u>\$ 5,826</u>	<u>\$ -</u>	<u>\$ 9,960</u>	<u>\$ 115,482</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ 2,376	\$ 477	\$ -	\$ -	\$ 12,050	\$ -
Due to Other Funds	-	-	1,446	-	9,181	-	-	-	115,482
Unearned Revenue	-	-	-	-	56,420	-	-	-	-
Total Liabilities	-	-	1,446	2,376	66,078	-	-	12,050	115,482
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	-	23,326	151,729	5,826	-	-	-
Committed	-	6,522	-	-	-	-	-	-	-
Unassigned	-	-	(1,446)	-	-	-	-	(2,090)	-
Total Fund Balances	-	6,522	(1,446)	23,326	151,729	5,826	-	(2,090)	-
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 6,522</u>	<u>\$ -</u>	<u>\$ 25,702</u>	<u>\$ 217,807</u>	<u>\$ 5,826</u>	<u>\$ -</u>	<u>\$ 9,960</u>	<u>\$ 115,482</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	RIEMA Maple Valley and Franklin 2810	RIEMA Industrial Drive 2820	RIEMA Hammet Road 2830	RIEMA Johnson Blvd Drainage 2850	Coventry Emergency Management 2860	Help America Vote 2930	21 CEIR Special Election 2932	Legislative Grant Raptakis 2050	Legislative Grant Raptakis 2980
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	4,768	-	-	-	1,000
Due from Other Fund	-	38,412	-	-	108,772	2,711	6,021	-	4,000
Total Assets	<u>\$ -</u>	<u>\$ 38,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,540</u>	<u>\$ 2,711</u>	<u>\$ 6,021</u>	<u>\$ -</u>	<u>\$ 5,000</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,747	\$ 358
Due to Other Funds	-	7,990	-	-	6,589	-	-	3,761	642
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	-	7,990	-	-	6,589	-	-	6,508	1,000
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	30,422	-	-	-	-	-	-	4,000
Committed	-	-	-	-	106,951	2,711	6,021	-	-
Unassigned	-	-	-	-	-	-	-	(6,508)	-
Total Fund Balances	-	30,422	-	-	106,951	2,711	6,021	(6,508)	4,000
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 38,412</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,540</u>	<u>\$ 2,711</u>	<u>\$ 6,021</u>	<u>\$ -</u>	<u>\$ 5,000</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	Bulletproof Vests 3030	DUI/Speed Click it or Ticket 3060	U.S. Fish and Wildlife Sandy Acre 3090	Laureal Ave/ Anthony Mill River 3100	MEDS Grant 3220	Recycling Grant 1090	RI Dept Health 2150	Faith in Action 4080	Impact Fees 4200
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,137,587
Intergovernmental Receivables	11,800	261	-	-	-	-	-	23,196	-
Due from Other Fund	-	6,307	9,508	3,997	42,808	212	9,742	2,814	5,854
Total Assets	<u>\$ 11,800</u>	<u>\$ 6,568</u>	<u>\$ 9,508</u>	<u>\$ 3,997</u>	<u>\$ 42,808</u>	<u>\$ 212</u>	<u>\$ 9,742</u>	<u>\$ 26,010</u>	<u>\$ 1,143,441</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ 1,364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,327	\$ -
Due to Other Funds	15,053	-	-	-	9,603	-	-	16,750	4,193
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>16,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,603</u>	<u>-</u>	<u>-</u>	<u>19,077</u>	<u>4,193</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	6,568	9,508	3,997	33,205	-	9,742	-	-
Committed	-	-	-	-	-	212	-	6,933	1,139,248
Unassigned	(4,617)	-	-	-	-	-	-	-	-
Total Fund Balances	<u>(4,617)</u>	<u>6,568</u>	<u>9,508</u>	<u>3,997</u>	<u>33,205</u>	<u>212</u>	<u>9,742</u>	<u>6,933</u>	<u>1,139,248</u>
Total Liabilities and Fund Balances	<u>\$ 11,800</u>	<u>\$ 6,568</u>	<u>\$ 9,508</u>	<u>\$ 3,997</u>	<u>\$ 42,808</u>	<u>\$ 212</u>	<u>\$ 9,742</u>	<u>\$ 26,010</u>	<u>\$ 1,143,441</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	Probate 9010	DMAT OPIOD Award 2280	Lori Mini Grant 2235	Champlin Fund 4120	Fire District EMA 4040	DPW Public Events 4130	ASPCA Grant 4140	Transfer Station DPW 1480	Donations Parks & Rec 1520
ASSETS									
Cash and Cash Equivalents	\$ 17,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-
Due from Other Fund	-	2,498	-	31	74,522	1,328	3,525	13,606	9,652
Total Assets	<u>\$ 17,657</u>	<u>\$ 2,498</u>	<u>\$ -</u>	<u>\$ 31</u>	<u>\$ 74,522</u>	<u>\$ 1,328</u>	<u>\$ 3,525</u>	<u>\$ 13,606</u>	<u>\$ 9,652</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and									
Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,352	\$ (660)
Due to Other Funds	-	-	863	-	-	537	1,777	-	486
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	863	-	-	537	1,777	7,352	(174)
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted		2,498	-	-	74,522	-	-	6,254	9,826
Committed	17,657	-	-	31	-	791	1,748	-	-
Unassigned	-	-	(863)	-	-	-	-	-	-
Total Fund Balances	<u>17,657</u>	<u>2,498</u>	<u>(863)</u>	<u>31</u>	<u>74,522</u>	<u>791</u>	<u>1,748</u>	<u>6,254</u>	<u>9,826</u>
Total Liabilities and Fund Balances	<u>\$ 17,657</u>	<u>\$ 2,498</u>	<u>\$ -</u>	<u>\$ 31</u>	<u>\$ 74,522</u>	<u>\$ 1,328</u>	<u>\$ 3,525</u>	<u>\$ 13,606</u>	<u>\$ 9,652</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	Low Income Spay/Neuter 1540	Animal Care Fund 1550	Animal Control Fund 3160	Historical Records Trust 1580	Donations Police 1600	Library Book Sale 1610	Spay/Neuter Fund 1620	RIEMA Police Awards 2380	Library Maintenance Fund 2430
ASSETS									
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental Receivables	-	-	-	-	-	-	-	-	-
Due from Other Fund	13,337	3,048	13,235	44,262	2,437	20,076	5,252	2,220	-
Total Assets	<u>\$ 13,337</u>	<u>\$ 3,048</u>	<u>\$ 13,235</u>	<u>\$ 44,262</u>	<u>\$ 2,437</u>	<u>\$ 20,076</u>	<u>\$ 5,252</u>	<u>\$ 2,220</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,528	\$ 100	\$ -	\$ -
Due to Other Funds	-	-	-	-	1,092	5,889	-	-	-
Unearned Revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	1,092	8,417	100	-	-
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Other Receivable	-	-	-	-	-	-	-	-	-
FUND BALANCES									
Restricted	-	-	-	44,262	-	11,659	5,152	2,220	-
Committed	13,337	3,048	13,235	-	-	-	-	-	-
Unassigned	-	-	-	-	1,345	-	-	-	-
Total Fund Balances	<u>13,337</u>	<u>3,048</u>	<u>13,235</u>	<u>44,262</u>	<u>1,345</u>	<u>11,659</u>	<u>5,152</u>	<u>2,220</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 13,337</u>	<u>\$ 3,048</u>	<u>\$ 13,235</u>	<u>\$ 44,262</u>	<u>\$ 2,437</u>	<u>\$ 20,076</u>	<u>\$ 5,252</u>	<u>\$ 2,220</u>	<u>\$ -</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	Opioid Settlement	Town Special Revenue Funds
	<u>3175</u>	<u>Totals</u>
ASSETS		
Cash and Cash Equivalents	\$ 383,089	\$ 1,970,291
Intergovernmental Receivables	1,024,818	1,127,553
Due from Other Fund	<u>-</u>	<u>861,710</u>
Total Assets	<u><u>\$ 1,407,907</u></u>	<u><u>\$ 3,959,554</u></u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ -	\$ 42,684
Due to Other Funds	-	565,518
Unearned Revenue	<u>-</u>	<u>56,420</u>
Total Liabilities	-	664,622
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - Other Receivable	1,024,818	1,024,818
FUND BALANCES		
Restricted	383,089	1,005,498
Committed	-	1,323,139
Unassigned	<u>-</u>	<u>(58,523)</u>
Total Fund Balances	<u><u>383,089</u></u>	<u><u>2,270,114</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 1,407,907</u></u>	<u><u>\$ 3,959,554</u></u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2023

	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	\$ -	\$ 113,508	\$ -	\$ -	\$ 72,517	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	180	-	306,240	-	-	-	-	-	600
Investment Income	-	-	-	2,458	-	-	-	-	-
Total Revenues	180	113,508	306,240	2,458	72,517	-	-	-	600
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	-	114,374	-	-	-	22,538	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	387,240	-	41,967	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Total Expenditures	-	114,374	387,240	-	41,967	22,538	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	180	(866)	(81,000)	2,458	30,550	(22,538)	-	-	600
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	180	(866)	(81,000)	2,458	30,550	(22,538)	-	-	600
Fund Balances - Beginning of Year, as Originally Reported	(770)	93,402	58,837	20,771	41,378	947	304	2,852	938
Restatement	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	(770)	93,402	58,837	20,771	41,378	947	304	2,852	938
FUND BALANCES - END OF YEAR	<u>\$ (590)</u>	<u>\$ 92,536</u>	<u>\$ (22,163)</u>	<u>\$ 23,229</u>	<u>\$ 71,928</u>	<u>\$ (21,591)</u>	<u>\$ 304</u>	<u>\$ 2,852</u>	<u>\$ 1,538</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Grant Summer Reading 2420	Mapleroot Cemetery 2460	CARES IIB 21-09 2520	Document Preservation 2550	Drug Seizure Fund 2620	Teen Center Operations 2650	Byrne Grant 2670	Resource Sharing 2760	Oaks Offsite Resurfacing 1640
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	11,974	29,449	11,235	-	-	224,402	-
Investment Income	-	-	-	-	445	-	-	-	-
Total Revenues	-	-	11,974	29,449	11,680	-	-	224,402	-
EXPENDITURES									
Current:									
General Government	-	-	-	36,995	-	-	-	-	-
Public Safety	-	-	-	-	11,269	-	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	2,572	-	-	-	-	223,869	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	2,572	36,995	11,269	-	-	223,869	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	9,402	(7,546)	411	-	-	533	-
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	672	-	-	-	-	-	580	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	672	-	-	-	-	-	580	-	-
NET CHANGE IN FUND BALANCES	672	-	9,402	(7,546)	411	-	580	533	-
Fund Balances - Beginning of Year, as Originally Reported	(672)	6,522	(10,848)	30,872	151,318	5,826	(580)	(2,623)	-
Restatement	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	(672)	6,522	(10,848)	30,872	151,318	5,826	(580)	(2,623)	-
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 6,522</u>	<u>\$ (1,446)</u>	<u>\$ 23,326</u>	<u>\$ 151,729</u>	<u>\$ 5,826</u>	<u>\$ -</u>	<u>\$ (2,090)</u>	<u>\$ -</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, 2023

	RIEMA Maple Valley and Franklin 2810	RIEMA Industrial Drive 2820	RIEMA Hammet Road 2830	RIEMA Johnson Blvd Drainage 2850	Coventry Emergency Management 2860	Help America Vote 2930	21 CEIR Special Election 2932	Legislative Grant Raptakis 2050	Legislative Grant Raptakis 2980
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	101,603	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	101,603	-	-	-	-
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	4,190	-	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	4,190	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	-	-	-	97,413	-	-	-	-
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	18,297	-	6,462	24,577	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	18,297	-	6,462	24,577	-	-	-	-	-
NET CHANGE IN FUND BALANCES	18,297	-	6,462	24,577	97,413	-	-	-	-
Fund Balances - Beginning of Year, as Originally Reported	(18,297)	30,422	(6,462)	(24,577)	9,538	2,711	6,021	(6,508)	4,000
Restatement	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	(18,297)	30,422	(6,462)	(24,577)	9,538	2,711	6,021	(6,508)	4,000
FUND BALANCES - END OF YEAR	\$ -	\$ 30,422	\$ -	\$ -	\$ 106,951	\$ 2,711	\$ 6,021	\$ (6,508)	\$ 4,000

**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, 2023**

	Bulletproof Vests 3030	DUI/Speed Click it or Ticket 3060	U.S. Fish and Wildlife Sandy Acre 3090	Laurel Ave/ Anthony Mill River 3100	MEDS Grant 3220	Recycling Grant 1090	RI Dept Health 2150	Faith in Action 4080	Impact Fees 4200
REVENUES									
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 336,054
Operating Grants and Contributions	10,975	18,202	-	-	-	-	9,742	34,465	-
Investment Income	-	-	-	-	-	-	-	-	2,133
Total Revenues	10,975	18,202	-	-	-	-	9,742	34,465	338,187
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	8,788	13,746	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	649	-	-	26,943	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Total Expenditures	8,788	13,746	-	-	649	-	-	26,943	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	2,187	4,456	-	-	(649)	-	9,742	7,522	338,187
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	2,187	4,456	-	-	(649)	-	9,742	7,522	338,187
Fund Balances - Beginning of Year, as Originally Reported	(6,804)	2,112	9,508	3,997	33,854	212	-	(589)	801,061
Restatement	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	(6,804)	2,112	9,508	3,997	33,854	212	-	(589)	801,061
FUND BALANCES - END OF YEAR	<u>\$ (4,617)</u>	<u>\$ 6,568</u>	<u>\$ 9,508</u>	<u>\$ 3,997</u>	<u>\$ 33,205</u>	<u>\$ 212</u>	<u>\$ 9,742</u>	<u>\$ 6,933</u>	<u>\$ 1,139,248</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, 2023**

	Probate 9010	DMAT OPIOD Award 2280	Lori Mini Grant 2235	Champlin Fund 4120	Fire District EMA 4040	DPW Public Events 4130	ASPCA Grant 4140	Transfer Station DPW 1480	Donations Parks & Rec 1520
REVENUES									
Charges for Services	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,286	\$ 11,199
Operating Grants and Contributions	-	-	-	-	20,000	-	-	-	-
Investment Income	-	-	-	-	-	-	-	-	-
Total Revenues	7	-	-	-	20,000	-	-	10,286	11,199
EXPENDITURES									
Current:									
General Government	898	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	37,553	-	2,086	-	-
Public Works	-	-	-	-	-	-	-	10,233	-
Community and Economic Development	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	6,425
Total Expenditures	898	-	-	-	37,553	-	2,086	10,233	6,425
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(891)	-	-	-	(17,553)	-	(2,086)	53	4,774
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	39,995	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	39,995	-	-	-	-
NET CHANGE IN FUND BALANCES	(891)	-	-	-	22,442	-	(2,086)	53	4,774
Fund Balances - Beginning of Year, as Originally Reported	18,548	2,498	(863)	31	52,080	791	3,834	6,201	5,052
Restatement	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	18,548	2,498	(863)	31	52,080	791	3,834	6,201	5,052
FUND BALANCES - END OF YEAR	\$ 17,657	\$ 2,498	\$ (863)	\$ 31	\$ 74,522	\$ 791	\$ 1,748	\$ 6,254	\$ 9,826

**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, 2023**

	Low Income Spay/Neuter 1540	Animal Care Fund 1550	Animal Control Fund 3160	Historical Records Trust 1580	Donations Police 1600	Library Book Sale 1610	Spay/Neuter Fund 1620	RIEMA Police Awards 2380	Library Maintenance Fund 2430
REVENUES									
Charges for Services	\$ 922	\$ -	\$ -	\$ 4,907	\$ -	\$ 1,318	\$ 7,203	\$ -	\$ -
Operating Grants and Contributions	-	-	4,411	-	6,000	-	-	2,220	-
Investment Income	-	-	-	-	-	-	-	-	-
Total Revenues	922	-	4,411	4,907	6,000	1,318	7,203	2,220	-
EXPENDITURES									
Current:									
General Government	-	-	-	1,151	-	-	-	-	-
Public Safety	-	-	1,070	-	-	-	7,550	-	-
Public Works	-	-	-	-	-	-	-	-	-
Community and Economic Development	-	-	-	-	-	10,273	-	-	-
Health and Human Services	-	-	-	-	3,069	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-
Total Expenditures	-	-	1,070	1,151	3,069	10,273	7,550	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	922	-	3,341	3,756	2,931	(8,955)	(347)	2,220	-
OTHER FINANCING SOURCES (USES)									
Transfers from Other Funds	-	-	-	-	-	-	-	-	12,444
Transfers to Other Funds	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	12,444
NET CHANGE IN FUND BALANCES	922	-	3,341	3,756	2,931	(8,955)	(347)	2,220	12,444
Fund Balances - Beginning of Year, as Originally Reported	12,415	3,048	9,894	40,506	(1,586)	20,614	5,499	-	(12,444)
Restatement	-	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Restated	12,415	3,048	9,894	40,506	(1,586)	20,614	5,499	-	(12,444)
FUND BALANCES - END OF YEAR	<u>\$ 13,337</u>	<u>\$ 3,048</u>	<u>\$ 13,235</u>	<u>\$ 44,262</u>	<u>\$ 1,345</u>	<u>\$ 11,659</u>	<u>\$ 5,152</u>	<u>\$ 2,220</u>	<u>\$ -</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, 2023**

	ARPA Fund 3150	Opioid Settlement 3175	Town Special Revenue Funds Totals
REVENUES			
Charges for Services	\$ -	\$ -	\$ 557,921
Operating Grants and Contributions	-	146,814	938,512
Investment Income	-	3,869	8,905
Total Revenues	-	150,683	1,505,338
EXPENDITURES			
Current:			
General Government	-	-	39,044
Public Safety	-	-	223,164
Public Works	-	-	10,233
Community and Economic Development	-	-	10,273
Health and Human Services	-	-	686,309
Culture and Recreation	-	-	6,425
Total Expenditures	-	-	975,448
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	150,683	529,890
OTHER FINANCING SOURCES (USES)			
Transfers from Other Funds	-	-	103,027
Transfers to Other Funds	-	-	-
Total Other Financing Sources (Uses)	-	-	103,027
NET CHANGE IN FUND BALANCES	-	150,683	632,917
Fund Balances - Beginning of Year, as Originally Reported	5,157	232,406	1,642,354
Restatement	(5,157)	-	(5,157)
Fund Balances - Beginning of Year, as Restated	-	232,406	1,637,197
FUND BALANCES - END OF YEAR	\$ -	\$ 383,089	\$ 2,270,114

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023**

	RI Foundation Spark WC 20154230	IDEA Part B 21011100	IDEA Pre-School 21011200	Title I 21021100	ATSI Launch Mini 21023102	Title II Part A Professional Development 21031100	Title III LEP Emergency Immigrant 21041100	Title IV Student Support and Academic Ach 21051100
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	707,730	52,381	272,414	-	103,286	3,498	268
Due from Other Fund	-	-	-	-	-	-	-	20,275
Total Assets	<u>\$ -</u>	<u>\$ 707,730</u>	<u>\$ 52,381</u>	<u>\$ 272,414</u>	<u>\$ -</u>	<u>\$ 103,286</u>	<u>\$ 3,498</u>	<u>\$ 20,543</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 115,351	\$ 16,209	\$ 99,121	\$ -	\$ 25,275	\$ -	\$ 2,023
Due to Other Funds	-	592,379	36,172	173,293	-	78,011	3,498	-
Total Liabilities	-	707,730	52,381	272,414	-	103,286	3,498	2,023
FUND BALANCES								
Restricted	-	-	-	-	-	-	-	18,520
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	-	18,520
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 707,730</u>	<u>\$ 52,381</u>	<u>\$ 272,414</u>	<u>\$ -</u>	<u>\$ 103,286</u>	<u>\$ 3,498</u>	<u>\$ 20,543</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	Carl D. Perkins 21091100	VTA Grant Revenue 21092101	VTA 21092104	Perkins VTA Odd Years 21092105	Fresh Fruit and Vegetable Program 21162100	CARES Act Elementary and Secondary School Emergency Relief Fund 21251100	CARES Act Coronavirus Relief Fund - Supplemental Impact Education Aid 21251300	CARES Act Coronavirus Relief Fund - Substitute Teacher Grant 21251304
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	76,354	4,579	-	-	4,088	594	-	-
Due from Other Fund	-	-	-	-	11,032	-	-	-
Total Assets	<u>\$ 76,354</u>	<u>\$ 4,579</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,120</u>	<u>\$ 594</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 5,528	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	70,826	4,579	-	-	-	594	-	-
Total Liabilities	<u>76,354</u>	<u>4,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>594</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Restricted	-	-	-	-	15,120	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,120</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 76,354</u>	<u>\$ 4,579</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,120</u>	<u>\$ 594</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

	ESSER II 21251704	Pre-School Development Grant - Expansion 21422100	Comprehensive Literacy Grant 21422300	Legislative Grant - Varieur 23112003	Legislative Grant - Tiogue 23112009	RISCA 23142000	RISCA Give Me 5 23183000	RISCA Big Yellow Bus 23183001
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	122,018	4,803	-	-	-	-	-
Due from Other Fund	-	-	-	164	1,000	225	800	1,692
Total Assets	<u>\$ -</u>	<u>\$ 122,018</u>	<u>\$ 4,803</u>	<u>\$ 164</u>	<u>\$ 1,000</u>	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,692</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 44,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	46,109	3,249	-	-	-	-	-
Total Liabilities	-	90,148	3,249	-	-	-	-	-
FUND BALANCES								
Restricted	-	31,870	1,554	164	1,000	225	800	1,692
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	31,870	1,554	164	1,000	225	800	1,692
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 122,018</u>	<u>\$ 4,803</u>	<u>\$ 164</u>	<u>\$ 1,000</u>	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,692</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	RISCA Arts Talk HS 23132000	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Categorical 2 23582000	CTE Development & Implementation 23582001	English Language Categorical 23671000	CS4RI 23692000	RI Kindergarten Curriculum 23702000
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	-	2,124	-	8,556
Due from Other Fund	2,542	118,159	55,087	4,881	-	-	3,933	-
	<u>2,542</u>	<u>118,159</u>	<u>55,087</u>	<u>4,881</u>	<u>-</u>	<u>-</u>	<u>3,933</u>	<u>-</u>
Total Assets	<u>\$ 2,542</u>	<u>\$ 118,159</u>	<u>\$ 55,087</u>	<u>\$ 4,881</u>	<u>\$ -</u>	<u>\$ 2,124</u>	<u>\$ 3,933</u>	<u>\$ 8,556</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ 16,350	\$ 11,957	\$ -	\$ -	\$ 251	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	1,873	-	8,556
Total Liabilities	-	16,350	11,957	-	-	2,124	-	8,556
FUND BALANCES								
Restricted	2,542	101,809	43,130	4,881	-	-	3,933	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>2,542</u>	<u>101,809</u>	<u>43,130</u>	<u>4,881</u>	<u>-</u>	<u>-</u>	<u>3,933</u>	<u>-</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 2,542</u>	<u>\$ 118,159</u>	<u>\$ 55,087</u>	<u>\$ 4,881</u>	<u>\$ -</u>	<u>\$ 2,124</u>	<u>\$ 3,933</u>	<u>\$ 8,556</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

	School Building Authority 23911004	STEM Mini Grant 23911020	Climate Transformation 21422102	Pandemic EBT Admin 21251821	ELC Epidemiology ARPA 21251820	American Rescue Plan IDEA 21251815	ESSER III ARPA Other 21251806	ESSER III ARPA PR. 2 21251802
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	144,606	270,957	-	-
Due from Other Fund	-	2,029	-	4,298	-	-	752	-
Total Assets	<u>\$ -</u>	<u>\$ 2,029</u>	<u>\$ -</u>	<u>\$ 4,298</u>	<u>\$ 144,606</u>	<u>\$ 270,957</u>	<u>\$ 752</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	-	752	\$ -
Due to Other Funds	-	-	-	-	144,606	270,957	-	-
Total Liabilities	-	-	-	-	144,606	270,957	752	-
FUND BALANCES								
Restricted	-	2,029	-	4,298	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	2,029	-	4,298	-	-	-	-
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 2,029</u>	<u>\$ -</u>	<u>\$ 4,298</u>	<u>\$ 144,606</u>	<u>\$ 270,957</u>	<u>\$ 752</u>	<u>\$ -</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

	ESSER III Back to School 21251801	Perkins Set Aside Funds 21092100	ESSER III ARP Act - Priority 5 Digital Divide 21251805	Feinstein 24012004	Feinstein Comm Support 24012005	Kiducation 24012006	RI Foundation 24012008	United Way 24012009
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	2,283,214	5,297	-	-	-	-	-	-
Due from Other Fund	-	-	-	22,371	5,868	258	333,924	436
Total Assets	<u>\$ 2,283,214</u>	<u>\$ 5,297</u>	<u>\$ -</u>	<u>\$ 22,371</u>	<u>\$ 5,868</u>	<u>\$ 258</u>	<u>\$ 333,924</u>	<u>\$ 436</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ 116,466	\$ 544	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	2,166,748	4,753	-	-	-	-	-	-
Total Liabilities	<u>2,283,214</u>	<u>5,297</u>	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Restricted	-	-	-	20,871	5,868	258	333,924	436
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,871</u>	<u>5,868</u>	<u>258</u>	<u>333,924</u>	<u>436</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 2,283,214</u>	<u>\$ 5,297</u>	<u>\$ -</u>	<u>\$ 22,371</u>	<u>\$ 5,868</u>	<u>\$ 258</u>	<u>\$ 333,924</u>	<u>\$ 436</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

	Feinstein Restricted Fund 24012024	Feinstein 2014 24012025	Amgen 24012035	Walmart 24030010	Kids Consortium 24030023	RI Interlocal Trust 24030025	Schwab Scholarship 24030052	Local Initiatives Support 24030061
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Due from Other Fund	-	381	663	2,180	224	16	575	271
Total Assets	<u>\$ -</u>	<u>\$ 381</u>	<u>\$ 663</u>	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>	<u>\$ 575</u>	<u>\$ 271</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	-	381	663	2,180	224	16	575	271
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	-	381	663	2,180	224	16	575	271
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ -</u>	<u>\$ 381</u>	<u>\$ 663</u>	<u>\$ 2,180</u>	<u>\$ 224</u>	<u>\$ 16</u>	<u>\$ 575</u>	<u>\$ 271</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	RI Center for the Arts 24040010	NE Dairy and Food Council 24040059	NE Secondary School Consortium 24040172	Kent County Prevention - SOR 24040204	Transportations Fundraiser 24050005	Learn & Serve Raffle 24050006	Athletic Field 24050008	Sports Program 24050037
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from Federal and State Governments	-	-	-	-	-	-	-	-
Due from Other Fund	586	-	265	-	2,047	185	7,501	-
Total Assets	<u>\$ 586</u>	<u>\$ -</u>	<u>\$ 265</u>	<u>\$ -</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	586	-	265	-	2,047	185	7,501	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>586</u>	<u>-</u>	<u>265</u>	<u>-</u>	<u>2,047</u>	<u>185</u>	<u>7,501</u>	<u>-</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 586</u>	<u>\$ -</u>	<u>\$ 265</u>	<u>\$ -</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ -</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	Donations Extracurriculars Non-Athletics 24050047	USDA Kitchen Equipment 21272109	Adult Ed 60200000	Direct Reimbursement 90000001	Chromebooks Self-Insured 90000005	Hopkins Hill Before Care 90000007	Admin Checkbook 90000004	Transportation 21251810
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,200	\$ -
Due from Federal and State Governments	-	10,000	-	-	-	12,415	-	12,699
Due from Other Fund	536	-	10,000	-	231	-	-	-
Total Assets	<u>\$ 536</u>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 231</u>	<u>\$ 12,415</u>	<u>\$ 28,200</u>	<u>\$ 12,699</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,052	\$ 16,151	\$ -
Due to Other Funds	-	10,000	-	-	-	3,449	-	12,699
Total Liabilities	-	10,000	-	-	-	5,501	16,151	12,699
FUND BALANCES								
Restricted	536	-	10,000	-	-	6,914	-	-
Unassigned	-	-	-	-	231	-	12,049	-
Total Fund Balances	<u>536</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>231</u>	<u>6,914</u>	<u>12,049</u>	<u>-</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 536</u>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 231</u>	<u>\$ 12,415</u>	<u>\$ 28,200</u>	<u>\$ 12,699</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

	Pre- Kindergarten 21422303	CLSD Pre-K Supplemental 21422306	School Restricted Funds Total
ASSETS			
Cash and Cash Equivalents	\$ -	\$ -	\$ 28,200
Due from Federal and State Governments	24,253	3,190	4,129,324
Due from Other Fund	-	-	615,387
	<u>-</u>	<u>-</u>	<u>615,387</u>
Total Assets	<u>\$ 24,253</u>	<u>\$ 3,190</u>	<u>\$ 4,772,911</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 828	\$ -	\$ 474,397
Due to Other Funds	21,563	-	3,653,914
Total Liabilities	<u>22,391</u>	<u>-</u>	<u>4,128,311</u>
FUND BALANCES			
Restricted	-	-	627,268
Unassigned	1,862	3,190	17,332
Total Fund Balances	<u>1,862</u>	<u>3,190</u>	<u>644,600</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 24,253</u>	<u>\$ 3,190</u>	<u>\$ 4,772,911</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2023

	RI Foundation Spark WC 20154230	IDEA Part B 21011100	IDEA Pre-School 21011200	Title I 21021100	ATSI Launch Mini 21023102	Title II Part A Professional Development 21031100	Title III LEP Emergency Immigrant 21041100	Title IV Student Support and Academic Ach 21051100
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	1,698,590	52,382	813,309	-	255,413	3,498	30,000
Total Revenues	-	1,698,590	52,382	813,309	-	255,413	3,498	30,000
EXPENDITURES								
Education	-	1,698,590	52,382	813,309	-	255,412	3,498	30,000
Total Expenditures	-	1,698,590	52,382	813,309	-	255,412	3,498	30,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	1	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	1	25	-	-	1,592	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	1	25	-	-	1,592	-
NET CHANGE IN FUND BALANCES	-	-	1	25	-	1	1,592	-
Fund Balances - Beginning of Year	-	-	(1)	(25)	-	(1)	(1,592)	18,520
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,520</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Carl D. Perkins 21091100	VTA Grant Revenue 21092101	VTA 21092104	Perkins VTA Odd Years 21092105	Fresh Fruit and Vegetable Program 21162100	CARES Act Elementary and Secondary School Emergency Relief Fund 21251100	CARES Act Coronavirus Relief Fund - Supplemental Impact Education Aid 21251300	CARES Act Coronavirus Relief Fund - Substitute Teacher Grant 21251304
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	113,807	-	-	-	19,272	-	-	-
Total Revenues	113,807	-	-	-	19,272	-	-	-
EXPENDITURES								
Education	112,181	-	-	-	19,272	-	-	-
Total Expenditures	112,181	-	-	-	19,272	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,626	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	9,469	-	1,397	13,899	-	-	15,276	13,080
Transfers to Other Funds	-	(15,286)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	9,469	(15,286)	1,397	13,899	-	-	15,276	13,080
NET CHANGE IN FUND BALANCES	11,095	(15,286)	1,397	13,899	-	-	15,276	13,080
Fund Balances - Beginning of Year	(11,095)	15,286	(1,397)	(13,899)	15,120	-	(15,276)	(13,080)
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,120</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	ESSER II	Pre-School Development Grant - Expansion	Comprehensive Literacy Grant	Legislative Grant - Varieur	Legislative Grant - Tiogue	RISCA	RISCA Give Me 5	RISCA Big Yellow Bus
	21251704	21422100	21422300	23112003	23112009	23142000	23112015	23183001
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	82,528	341,312	196,005	-	-	-	-	-
Total Revenues	82,528	341,312	196,005	-	-	-	-	-
EXPENDITURES								
Education	82,528	341,312	168,439	-	-	-	-	-
Total Expenditures	82,528	341,312	168,439	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	27,566	-	-	-	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	27,566	-	-	-	-	-
Fund Balances - Beginning of Year	-	31,870	(26,012)	164	1,000	225	800	1,692
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 31,870</u>	<u>\$ 1,554</u>	<u>\$ 164</u>	<u>\$ 1,000</u>	<u>\$ 225</u>	<u>\$ 800</u>	<u>\$ 1,692</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023

	RISCA Arts Talk HS 23183002	State CTE Fund - 2018 23581000	State CTE Fund - 2019 23581001	CTE Categorical 2 23582000	CTE Development & Implementation 23582001	English Language Categorical 23671000	CS4RI 23692000	RI Kindergarten Curriculum 23702000
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	181,317	-	-	-	2,123	-	-
Total Revenues	-	181,317	-	-	-	2,123	-	-
EXPENDITURES								
Education	-	124,313	73,580	-	-	2,124	-	-
Total Expenditures	-	124,313	73,580	-	-	2,124	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	57,004	(73,580)	-	-	(1)	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	163,817	-	82,171	1,505	-	-
Transfers to Other Funds	-	(245,988)	-	-	-	-	-	(9,809)
Total Other Financing Sources (Uses)	-	(245,988)	163,817	-	82,171	1,505	-	(9,809)
NET CHANGE IN FUND BALANCES	-	(188,984)	90,237	-	82,171	1,504	-	(9,809)
Fund Balances - Beginning of Year	2,542	290,793	(47,107)	4,881	(82,171)	(1,504)	3,933	9,809
FUND BALANCES - END OF YEAR	<u>\$ 2,542</u>	<u>\$ 101,809</u>	<u>\$ 43,130</u>	<u>\$ 4,881</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,933</u>	<u>\$ -</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023

	School Building Authority 23911004	STEM Mini Grant 23911020	Climate Transformation 21422102	Pandemic EBT Admin 21251821	ELC Epidemiology ARPA 21251820	American Rescue Plan IDEA 21251815	ESSER III ARPA Other 21251806	ESSER III ARPA PR. 2 21251802
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	2,381	-	-	235,076	270,957	748,038	119,142
Total Revenues	-	2,381	-	-	235,076	270,957	748,038	119,142
EXPENDITURES								
Education	-	3,168	-	-	235,076	229,646	748,038	128,934
Total Expenditures	-	3,168	-	-	235,076	229,646	748,038	128,934
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(787)	-	-	-	41,311	-	(9,792)
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	132,201	-	5,350	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	132,201	-	5,350	-	-	-	-	-
NET CHANGE IN FUND BALANCES	132,201	(787)	5,350	-	-	41,311	-	(9,792)
Fund Balances - Beginning of Year	(132,201)	2,816	(5,350)	4,298	-	(41,311)	-	9,792
FUND BALANCES - END OF YEAR	\$ -	\$ 2,029	\$ -	\$ 4,298	\$ -	\$ -	\$ -	\$ -

**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, 2023**

	ESSER III Back to School 21251801	Perkins Set Aside Funds 21092100	ESSER III ARP Act - Priority 5 Digital Divide 21251805	Feinstein 24012004	Feinstein Comm Support 24012005	Kiducation 24012006	RI Foundation 24012008	United Way 24012009
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	2,240,657	8,611	758,025	-	-	-	-	-
Total Revenues	2,240,657	8,611	758,025	-	-	-	-	-
EXPENDITURES								
Education	2,240,657	8,611	758,025	7,000	-	-	11,994	-
Total Expenditures	2,240,657	8,611	758,025	7,000	-	-	11,994	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	(7,000)	-	-	(11,994)	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	-	(7,000)	-	-	(11,994)	-
Fund Balances - Beginning of Year	-	-	-	27,871	5,868	258	345,918	436
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,871</u>	<u>\$ 5,868</u>	<u>\$ 258</u>	<u>\$ 333,924</u>	<u>\$ 436</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Feinstein Restricted Fund 24012024	Feinstein 2014 24012025	Amgen 24012043	Walmart 24030010	Kids Consortium 24030023	RI Interlocal Trust 24030025	Schwab Scholarship 24030052	Local Initiatives Support 24030061
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
Education	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	2,496	-	-	-	-	-	-	-
Transfers to Other Funds	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	2,496	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	2,496	-	-	-	-	-	-	-
Fund Balances - Beginning of Year	(2,496)	381	663	2,180	224	16	575	271
FUND BALANCES - END OF YEAR	\$ -	\$ 381	\$ 663	\$ 2,180	\$ 224	\$ 16	\$ 575	\$ 271

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, 2023

	RI Center for the Arts 24040010	NE Dairy and Food Council 24040059	NE Secondary School Consortium 24040172	Kent County Prevention - SOR 24040240	Transportations Fundraiser 24050005	Learn & Serve Raffle 24050006	Athletic Field 24050008	Sports Program 24050037
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-
EXPENDITURES								
Education	-	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	-	-	301	-	-	-	7,785
Transfers to Other Funds	-	(5,415)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(5,415)	-	301	-	-	-	7,785
NET CHANGE IN FUND BALANCES	-	(5,415)	-	301	-	-	-	7,785
Fund Balances - Beginning of Year	586	5,415	265	(301)	2,047	185	7,501	(7,785)
FUND BALANCES - END OF YEAR	<u>\$ 586</u>	<u>\$ -</u>	<u>\$ 265</u>	<u>\$ -</u>	<u>\$ 2,047</u>	<u>\$ 185</u>	<u>\$ 7,501</u>	<u>\$ -</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL SCHOOL RESTRICTED FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Donations Extracurriculars - Non-Athletics 24050047	USDA Kitchen Equipment 21272109	Adult Ed 60200000	Direct Reimbursement 90000001	Chromebooks Self-Insured 90000005	Hopkins Hill Before Care 90000007	Admin Checkbook 90000004	Transportation 21251810
REVENUES								
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ 231	\$ 36,998	\$ 12,049	\$ -
Operating Grants and Contributions	-	14,816	-	-	-	-	-	12,699
Total Revenues	-	14,816	-	-	231	36,998	12,049	12,699
EXPENDITURES								
Education	198	10,000	-	-	-	34,251	-	12,699
Total Expenditures	198	10,000	-	-	-	34,251	-	12,699
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(198)	4,816	-	-	231	2,747	12,049	-
OTHER FINANCING SOURCES (USES):								
Transfers from Other Funds	-	856	-	-	-	-	-	-
Transfers to Other Funds	-	-	(76,984)	(2,100)	-	-	-	-
Total Other Financing Sources (Uses)	-	856	(76,984)	(2,100)	-	-	-	-
NET CHANGE IN FUND BALANCES	(198)	5,672	(76,984)	(2,100)	231	2,747	12,049	-
Fund Balances - Beginning of Year	734	(5,672)	86,984	2,100	-	4,167	-	-
FUND BALANCES - END OF YEAR	\$ 536	\$ -	\$ 10,000	\$ -	\$ 231	\$ 6,914	\$ 12,049	\$ -

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, 2023

	Pre-Kindergarten	CLSD Pre-K Supplemental	School Restricted Funds
	21422303	21422306	Total
REVENUES			
Charges for Services	\$ -	\$ -	\$ 49,278
Operating Grants and Contributions	24,253	3,190	8,227,401
Total Revenues	24,253	3,190	8,276,679
EXPENDITURES			
Education	22,391	-	8,227,628
Total Expenditures	22,391	-	8,227,628
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,862	3,190	49,051
OTHER FINANCING SOURCES (USES):			
Transfers from Other Funds	-	-	451,221
Transfers to Other Funds	-	-	(355,582)
Total Other Financing Sources (Uses)	-	-	95,639
NET CHANGE IN FUND BALANCES	1,862	3,190	144,690
Fund Balances - Beginning of Year	-	-	499,910
FUND BALANCES - END OF YEAR	<u>\$ 1,862</u>	<u>\$ 3,190</u>	<u>\$ 644,600</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023**

	2019 Police Services Complex 1860	Capital Improvement Fund 12 1220	RIHEBC Capital Fund 1240	Automated Collection Bond Fund 1800	Landfill Remediation Bond Fund 5630	Hammet Road Island Drive 2970	Capital Improvement Fund 1290
ASSETS							
Cash and Cash Equivalents	\$ 42,734	\$ -	\$ -	\$ 91,854	\$ 285,070	\$ -	\$ -
Other Receivables	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	2,390	15,150	-	117,848
Total Assets	<u>\$ 42,734</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,244</u>	<u>\$ 300,220</u>	<u>\$ -</u>	<u>\$ 117,848</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	905	-	-	-	197	-	12,819
Total Liabilities	<u>905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>197</u>	<u>-</u>	<u>12,819</u>
FUND BALANCE							
Restricted	41,829	-	-	94,244	300,023	-	105,029
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Total Fund Balance	<u>41,829</u>	<u>-</u>	<u>-</u>	<u>94,244</u>	<u>300,023</u>	<u>-</u>	<u>105,029</u>
Total Liabilities and Fund Balance	<u>\$ 42,734</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,244</u>	<u>\$ 300,220</u>	<u>\$ -</u>	<u>\$ 117,848</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2023

	2018-2019 Capital Fund Vision	Town Gymnasium and Courts	Land Trust	Scrap Metal DPW	Scrap Metal Parks and Rec	Recycling Collect/Waste Containers	Insurance Settlements Fund
	1300	1040	1440	1500	1510	1630	1900
ASSETS							
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Receivables	-	-	-	-	-	17,130	-
Due from Other Funds	10,040	61,508	2,188,817	61,345	10,461	7,258	50,454
Total Assets	<u>\$ 10,040</u>	<u>\$ 61,508</u>	<u>\$ 2,188,817</u>	<u>\$ 61,345</u>	<u>\$ 10,461</u>	<u>\$ 24,388</u>	<u>\$ 50,454</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ 15,485	\$ -	\$ -	61,463
Due to Other Funds	-	-	-	-	3,423	-	-
Total Liabilities	-	-	-	15,485	3,423	-	61,463
FUND BALANCE							
Restricted	10,040	-	-	-	-	-	-
Committed	-	-	2,188,817	-	-	-	-
Assigned	-	61,508	-	45,860	7,038	24,388	(11,009)
Total Fund Balance	<u>10,040</u>	<u>61,508</u>	<u>2,188,817</u>	<u>45,860</u>	<u>7,038</u>	<u>24,388</u>	<u>(11,009)</u>
Total Liabilities and Fund Balance	<u>\$ 10,040</u>	<u>\$ 61,508</u>	<u>\$ 2,188,817</u>	<u>\$ 61,345</u>	<u>\$ 10,461</u>	<u>\$ 24,388</u>	<u>\$ 50,454</u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023**

	Refuse Collection Bond 1780	2019 Upper Pond Dam Repairs 1870	High School AC Unit 1750	Energy Bond 1760	Road Bond 1770	Revolving Capital Projects 3200	Performance Bonds
ASSETS							
Cash and Cash Equivalents	\$ -	\$ 65,317	\$ -	\$ 238,708	\$ -	\$ -	\$ 1,226,811
Other Receivables	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	395,100	-
Total Assets	<u>\$ -</u>	<u>\$ 65,317</u>	<u>\$ -</u>	<u>\$ 238,708</u>	<u>\$ -</u>	<u>\$ 395,100</u>	<u>\$ 1,226,811</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,212,546
Due to Other Funds	-	29,317	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>29,317</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,212,546</u>
FUND BALANCE							
Restricted	-	36,000	-	238,708	-	395,100	14,265
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Total Fund Balance	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>238,708</u>	<u>-</u>	<u>395,100</u>	<u>14,265</u>
Total Liabilities and Fund Balance	<u>\$ -</u>	<u>\$ 65,317</u>	<u>\$ -</u>	<u>\$ 238,708</u>	<u>\$ -</u>	<u>\$ 395,100</u>	<u>\$ 1,226,811</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2023

	School Impact Fees <u>32000005</u>	Capital Projects Funds <u>Totals</u>
ASSETS		
Cash and Cash Equivalents	\$ -	\$ 1,950,494
Other Receivables	19,356	36,486
Due from Other Funds	<u>-</u>	<u>2,920,371</u>
Total Assets	<u><u>\$ 19,356</u></u>	<u><u>\$ 4,907,351</u></u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable	\$ -	\$ 1,289,494
Due to Other Funds	19,356	66,017
Total Liabilities	<u>19,356</u>	<u>1,355,511</u>
FUND BALANCE		
Restricted	-	1,235,238
Committed	-	2,188,817
Assigned	<u>-</u>	<u>127,785</u>
Total Fund Balance	<u>-</u>	<u>3,551,840</u>
Total Liabilities and Fund Balance	<u><u>\$ 19,356</u></u>	<u><u>\$ 4,907,351</u></u>

**TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2023**

	2019 Police Services Complex 1860	Capital Improvement Fund 12 1220	RIHEBC Capital Fund 1240	Automated Collection Bond Fund 1800	Landfill Remediation Bond Fund 5630	Hammet Road Island Drive 2970	Capital Improvement Fund 1290
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Grants and Contributions	-	-	-	-	-	-	-
Investment Income	1,198	-	-	7,272	7,986	-	-
Total Revenues	1,198	-	-	7,272	7,986	-	-
EXPENDITURES							
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	1,001,795	-	-
Capital Outlay	-	-	-	544,026	-	-	-
Total Expenditures	-	-	-	544,026	1,001,795	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	1,198	-	-	(536,754)	(993,809)	-	-
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	372,937	4,768	-	-	1,775	-
Total Other Financing Sources (Uses)	-	372,937	4,768	-	-	1,775	-
NET CHANGE IN FUND BALANCES	1,198	372,937	4,768	(536,754)	(993,809)	1,775	-
Fund Balances - Beginning of Year	40,631	(372,937)	(4,768)	630,998	1,293,832	(1,775)	105,029
FUND BALANCES - END OF YEAR	<u>\$ 41,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94,244</u>	<u>\$ 300,023</u>	<u>\$ -</u>	<u>\$ 105,029</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023

	2018-2019 Capital Fund Vision	Town Gymnasium and Courts	Land Trust	Scrap Metal DPW	Scrap Metal Parks and Rec	Recycling Collect/Waste Containers	Insurance Settlements Fund
	1300	1040	1440	1500	1510	1630	1900
REVENUES							
Charges for Services	\$ -	\$ 5,610	\$ -	\$ 30,680	\$ 100	\$ 12,040	\$ -
Capital Grants and Contributions	-	-	-	-	-	-	17,194
Investment Income	-	-	-	-	-	-	-
Total Revenues	-	5,610	-	30,680	100	12,040	17,194
EXPENDITURES							
Public Safety	-	-	-	-	-	-	61,750
Public Works	-	-	-	17,635	-	-	-
Capital Outlay	-	-	152,625	-	-	-	-
Total Expenditures	-	-	152,625	17,635	-	-	61,750
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	5,610	(152,625)	13,045	100	12,040	(44,556)
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	-	-	278,287	-	-	-	16,777
Total Other Financing Sources (Uses)	-	-	278,287	-	-	-	16,777
NET CHANGE IN FUND BALANCES	-	5,610	125,662	13,045	100	12,040	(27,779)
Fund Balances - Beginning of Year	10,040	55,898	2,063,155	32,815	6,938	12,348	16,770
FUND BALANCES - END OF YEAR	<u>\$ 10,040</u>	<u>\$ 61,508</u>	<u>\$ 2,188,817</u>	<u>\$ 45,860</u>	<u>\$ 7,038</u>	<u>\$ 24,388</u>	<u>\$ (11,009)</u>

TOWN OF COVENTRY, RHODE ISLAND
NONMAJOR GOVERNMENTAL CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Refuse Collection Bond 1780	2019 Upper Pond Dam Repairs 1870	High School AC Unit 1750	Energy Bond 1760	Road Bond 1770	Revolving Capital Projects 3200	Performance Bonds
REVENUES							
Charges for Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,511
Capital Grants and Contributions	-	-	-	-	-	-	-
Investment Income	-	1,830	-	6,688	-	-	-
Total Revenues	-	1,830	-	6,688	-	-	12,511
EXPENDITURES							
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	1,830	-	6,688	-	-	12,511
OTHER FINANCING SOURCES (USES)							
Transfers from Other Funds	8,421	-	3,957	-	26,104	395,100	-
Total Other Financing Sources (Uses)	8,421	-	3,957	-	26,104	395,100	-
NET CHANGE IN FUND BALANCES	8,421	1,830	3,957	6,688	26,104	395,100	12,511
Fund Balances - Beginning of Year	(8,421)	34,170	(3,957)	232,020	(26,104)	-	1,754
FUND BALANCES - END OF YEAR	\$ -	\$ 36,000	\$ -	\$ 238,708	\$ -	\$ 395,100	\$ 14,265

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, 2023

	School Impact Fees <u>32000005</u>	Capital Projects Funds <u>Totals</u>
REVENUES		
Charges for Services	\$ -	\$ 60,941
Capital Grants and Contributions	-	17,194
Investment Income	-	24,974
Total Revenues	<u>-</u>	<u>103,109</u>
EXPENDITURES		
Public Safety	-	61,750
Public Works	-	1,019,430
Capital Outlay	-	696,651
Total Expenditures	<u>-</u>	<u>1,777,831</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	-	(1,674,722)
OTHER FINANCING SOURCES (USES)		
Transfers from Other Funds	<u>3,130</u>	<u>1,111,256</u>
Total Other Financing Sources (Uses)	<u>3,130</u>	<u>1,111,256</u>
NET CHANGE IN FUND BALANCES	3,130	(563,466)
Fund Balances - Beginning of Year	<u>(3,130)</u>	<u>4,115,306</u>
FUND BALANCES - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 3,551,840</u></u>

FIDUCIARY FUNDS

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS
JUNE 30, 2023

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	Total
ASSETS				
Cash and Cash Equivalents	\$ 53,615	\$ 184,733	\$ -	\$ 238,348
Investments	13,764,166	27,107,274	15,787,173	56,658,613
Prepaid	128,514	410,230	-	538,744
Receivables:				
Accrued Interest and Dividends	22,052	45,724	19,858	87,634
Total Assets	<u>\$ 13,968,347</u>	<u>\$ 27,747,961</u>	<u>\$ 15,807,031</u>	<u>\$ 57,523,339</u>
NET POSITION				
Restricted for Pensions	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2023

	Municipal Pension Trust Fund	Police Pension Trust Fund	School SRP Pension Trust Fund	Total
ADDITIONS:				
Contributions:				
Employer Contributions	\$ 1,143,392	\$ 5,701,884	\$ 1,559,589	\$ 8,404,865
Plan Member Contributions	175,322	448,511	582,636	1,206,469
Other	-	-	-	-
Total Contributions	1,318,714	6,150,395	2,142,225	9,611,334
Investment Income:				
Interest and Dividends	582,271	1,092,302	-	1,674,573
Net Appreciation in the Fair Value of Investments	847,238	1,617,947	1,726,979	4,192,164
Total Investment Income	1,429,509	2,710,249	1,726,979	5,866,737
Less Investment Expenses:				
Investment Management Fees	51,277	96,346	-	147,623
Net Investment Income	1,378,232	2,613,903	1,726,979	5,719,114
Total Additions	2,696,946	8,764,298	3,869,204	15,330,448
DEDUCTIONS:				
Benefits	1,412,756	4,495,654	2,313,489	8,221,899
Administrative Expenses	7,500	7,500	89,415	104,415
Total Deductions	1,420,256	4,503,154	2,402,904	8,326,314
CHANGE IN NET POSITION	1,276,690	4,261,144	1,466,300	7,004,134
Net Position - Beginning of Year	12,691,657	23,486,817	14,340,731	50,519,205
NET POSITION - END OF YEAR	<u>\$ 13,968,347</u>	<u>\$ 27,747,961</u>	<u>\$ 15,807,031</u>	<u>\$ 57,523,339</u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2023

	Waterman Fund 6000	Fiske Fund 6010	Cemetery Fund 6020	Total
ASSETS				
Cash and Cash Equivalents	\$ 674,334	\$ 3,879	\$ 4,146	\$ 682,359
Investments	2,701,624	333,909	75,925	3,111,458
Due from Primary Government	119,229	3,097	-	122,326
Total Assets	<u>3,495,187</u>	<u>340,885</u>	<u>80,071</u>	<u>3,916,143</u>
LIABILITIES				
Accounts Payable	54,282	25,001	-	79,283
Due to Primary Government	192,366	-	90,000	282,366
Total Liabilities	<u>246,648</u>	<u>25,001</u>	<u>90,000</u>	<u>361,649</u>
NET POSITION RESTRICTED FOR OTHER PURPOSES	<u><u>\$ 3,248,539</u></u>	<u><u>\$ 315,884</u></u>	<u><u>\$ (9,929)</u></u>	<u><u>\$ 3,554,494</u></u>

**TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PRIVATE PURPOSE TRUST FUNDS
YEAR ENDED JUNE 30, 2023**

	Waterman Fund 6000	Fiske Fund 6010	Cemetery Fund 6020	Total
ADDITIONS:				
Investment Income:				
Interest and Dividends	\$ 75,170	\$ 8,936	\$ -	\$ 84,106
Change in the Fair Value of Investments	238,499	29,477	11,005	278,981
Total Investment Income	313,669	38,413	11,005	363,087
Total Additions	313,669	38,413	11,005	363,087
DEDUCTIONS:				
Operating Expenses	81,349	7,874	-	89,223
Total Deductions	81,349	7,874	-	89,223
CHANGE IN NET POSITION	232,320	30,539	11,005	273,864
Net Position - Beginning of Year	3,016,219	285,345	(20,934)	3,280,630
NET POSITION - END OF YEAR	<u><u>\$ 3,248,539</u></u>	<u><u>\$ 315,884</u></u>	<u><u>\$ (9,929)</u></u>	<u><u>\$ 3,554,494</u></u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2023

	Retiree Benefits Fund	Retiree Medical Fund	Canteen Fund	Custodial Funds
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 595	\$ 595
Other Receivables	-	-	-	-
Due from Primary Government	-	22,000	-	22,000
Total Assets	<u>\$ -</u>	<u>\$ 22,000</u>	<u>\$ 595</u>	<u>\$ 22,595</u>
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Primary Government	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET POSITION				
Net Position Restricted for:				
Organizations	\$ -	\$ -	\$ 595	\$ 595
Individuals	-	22,000	-	22,000
Total Net Position	<u>\$ -</u>	<u>\$ 22,000</u>	<u>\$ 595</u>	<u>\$ 22,595</u>

TOWN OF COVENTRY, RHODE ISLAND
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED JUNE 30, 2023

	Retiree Benefits Fund	Retiree Medical Fund	Canteen Fund	Custodial Funds
ADDITIONS				
Contributions:				
Employer Contributions	\$ 358,979	\$ 425,887	\$ -	\$ 784,866
Plan Member Contributions	550,322	-	-	550,322
Miscellaneous	-	-	-	-
Total Contributions	<u>909,301</u>	<u>425,887</u>	<u>-</u>	<u>1,335,188</u>
DEDUCTIONS				
Benefits	675,832	425,887	-	1,101,719
Operating Expenses	9,661	-	4	9,665
Administrative Expenses	-	-	-	-
Total Deductions	<u>685,493</u>	<u>425,887</u>	<u>4</u>	<u>1,111,384</u>
CHANGE IN NET POSITION	223,808	-	(4)	223,804
Net Position - Beginning of Year	<u>(223,808)</u>	<u>22,000</u>	<u>599</u>	<u>(201,209)</u>
NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 22,000</u>	<u>\$ 595</u>	<u>\$ 22,595</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, 2023

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 75,873,851	\$ -
Last Year's Levy Tax Collection	153,996	-
Prior Years Property Tax Collection	43,097	-
Interest & Penalty	475,581	-
PILOT & Tax Treaty (excluded from levy) Collection	71,799	-
Other Local Property Taxes	-	-
Licenses and Permits	554,829	-
Fines and Forfeitures	68,770	-
Investment Income	997,746	-
Departmental	2,016,222	-
Rescue Run Revenue	-	-
Police & Fire Detail	177,503	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	1,039,752
Impact Aid	-	-
Medicaid	-	645,789
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	985,425
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	40,412	3,555,188
COVID - ESSER	-	3,961,074
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	1,602,199	506,033
MV Excise Tax Reimbursement	5,872,395	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	224,402	-
Library Construction Aid	-	-
Public Service Corporation Tax	430,457	-
Meals & Beverage Tax / Hotel Tax	631,003	-
LEA Aid	-	25,073,353
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	828,284	-
State Food Service Revenue	-	19,686
Incentive Aid	-	-
Property Revaluation Reimbursement	104,400	-
Other State Revenue	139,507	185,821
Motor Vehicle Phase Out	-	-
Other Revenue	-	1,549,357
Local Appropriation for Education	-	50,023,936
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	510,372
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 90,306,453	\$ 88,055,787
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ -	\$ -

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2023

<u>EXPENDITURES</u>	<u>General Government</u>	<u>Finance</u>	<u>Social Services</u>	<u>Centralized IT</u>	<u>Planning</u>	<u>Libraries</u>	<u>Public Works</u>	<u>Parks and Rec</u>	<u>Police Department</u>
Compensation- Group A	\$ 827,492	\$ 786,677	\$ 856,840	\$ 49,867	\$ 696,413	\$ 737,897	\$ 2,485,469	\$ 807,136	\$ 4,436,671
Compensation - Group B	-	-	-	-	-	-	-	-	435,343
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	4,833	4,867	613	-	1,532	19,207	141,240	10,357	875,094
Overtime - Group B	-	-	-	-	-	-	-	-	2,901
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	177,503
Active Medical Insurance - Group A	68,012	90,750	169,057	16,814	98,047	65,429	572,491	121,206	787,748
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	69,692
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	3,228	3,989	7,650	767	4,801	3,077	26,228	5,675	24,471
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	4,584
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	60,459	59,744	63,509	6,575	52,578	54,300	194,576	53,261	455,389
Life Insurance	2,939	1,587	1,886	144	1,166	949	7,013	1,683	6,726
State Defined Contribution- Group A	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	1,791,746	-	-	-	-	-	-	5,701,884
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	25,052	33,206	14,356	-	35,639	20,547	78,414	20,883	7,010
Purchased Services	880,713	459,532	25,527	66,027	42,655	68,286	147,479	30,523	104,427
Materials/Supplies	46,523	33,727	5,784	-	4,626	147,175	444,541	93,192	70,375
Software Licenses	-	-	-	54,555	-	-	-	-	-
Capital Outlays	430,457	-	-	18,115	-	-	329,456	-	28,175
Insurance	629,208	-	-	-	-	-	-	-	-
Maintenance	-	-	6,713	-	-	-	222,719	46,822	81,908
Vehicle Operations	7,818	153	38,550	-	11,756	644	676,753	43,541	146,304
Utilities	-	298,682	2,921	-	-	51,662	19,392	5,809	31,780
Contingency	87,904	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	159,288	-	-
Trash Removal & Recycling	-	-	-	-	-	-	16,425	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	1,307,000	-	-	-	-	-	-	-	-
Other Operation Expenditures	101,286	558,527	12,824	52,801	2,987	93,502	57,813	163,572	59,704
Tipping Fees	-	-	-	-	-	-	604,286	-	-
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	\$ 4,482,924	\$ 4,123,187	\$ 1,206,230	\$ 265,665	\$ 952,200	\$ 1,262,675	\$ 6,183,583	\$ 1,403,660	\$ 13,507,689

Town of Coventry
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2023

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation - Group A	\$ -	\$ 291,008	\$ 205,476	\$ -	\$ -	\$ -	\$ 12,180,946	\$ 38,384,049
Compensation - Group B	-	-	-	-	-	-	435,343	3,663,883
Compensation - Group C	-	-	-	-	-	-	-	8,104,244
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	-	51,914	20,413	-	-	-	1,130,070	-
Overtime - Group B	-	-	-	-	-	-	2,901	-
Overtime - Group C	-	-	-	-	-	-	-	144,734
Police & Fire Detail	-	-	-	-	-	-	177,503	-
Active Medical Insurance - Group A	-	50,744	27,811	-	-	-	2,068,109	5,486,726
Active Medical Insurance- Group B	-	-	-	-	-	-	69,692	455,741
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,690,083
Active Dental Insurance- Group A	-	2,000	1,105	-	-	-	82,991	356,672
Active Dental Insurance- Group B	-	-	-	-	-	-	4,584	28,956
Active Dental Insurance- Group C	-	-	-	-	-	-	-	191,798
Payroll Taxes	-	25,890	17,224	-	-	-	1,043,505	1,329,144
Life Insurance	-	577	433	-	-	-	25,103	471,170
State Defined Contribution- Group A	-	-	-	-	-	-	-	882,320
State Defined Contribution - Group B	-	-	-	-	-	-	-	86,905
State Defined Contribution - Group C	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	467,034
Other Benefits- Group B	-	-	-	-	-	-	-	3,091
Other Benefits- Group C	-	-	-	-	-	-	-	2,806
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	7,493,630	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	961,178
State Defined Benefit Pension- Group A	-	-	-	-	-	-	-	5,742,670
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	439,092
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	10,274	-	-	-	-	245,381	172,258
Purchased Services	-	432,570	11,301	-	-	-	2,269,040	13,130,144
Materials/Supplies	-	-	1,318	-	-	-	847,261	1,687,930
Software Licenses	-	-	-	-	-	-	54,555	355,446
Capital Outlays	-	-	3,006	-	-	-	809,209	938,625
Insurance	-	-	-	-	-	-	629,208	299,665
Maintenance	-	-	251	-	-	-	358,413	591,051
Vehicle Operations	-	-	9,091	-	-	-	934,610	450,525
Utilities	-	-	4,677	-	-	-	414,923	1,567,091
Contingency	-	-	-	-	-	-	87,904	-
Street Lighting	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	159,288	-
Trash Removal & Recycling	-	-	-	-	-	-	16,425	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	1,307,000	-
Other Operation Expenditures	-	-	1,179	-	-	-	1,104,195	208,492
Tipping Fees	-	-	-	-	-	-	604,286	-
Local Appropriation for Education	-	-	-	50,097,936	-	-	50,097,936	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	2,068,000	-	2,068,000	-
Municipal Debt- Interest	-	-	-	-	925,638	-	925,638	-
School Debt- Principal	-	-	-	-	825,000	-	825,000	-
School Debt- Interest	-	-	-	-	201,130	-	201,130	-
Retiree Medical Insurance- Total	-	-	-	-	-	110,371	110,371	229,408
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	194,391
OPEB Contribution- Total	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 864,977	\$ 303,285	\$ 50,097,936	\$ 4,019,768	\$ 110,371	\$ 88,784,150	\$ 88,717,325

Financing Uses: Transfer to Capital Funds	\$ 1,183,760	\$ -
Financing Uses: Transfer to Other Funds	737,770	-
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 1,921,530	\$ -
Net Change in Fund Balance¹	(399,227)	(661,538)
Fund Balance¹- beginning of year	\$16,616,659	(\$351,152)
Funds removed from Reportable Government Services (RGS)	(59,021)	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	(223,808)
Misc. Adjustment	(76,497)	-
Fund Balance¹ - beginning of year adjusted	16,481,141	(574,960)
Rounding		
Fund Balance¹ - end of year	\$ 16,081,914	\$ (1,236,498)

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, 2023

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 Balance ¹ - per MTP-2 at June 30, 2022						\$ 16,616,659	\$ -	\$ 16,616,659	
Funds removed from RGS for fiscal 2022						(59,021)	-	(59,021)	
No funds added to RGS for Fiscal 2022						-	-	-	
Misc. adjustments made for fiscal 2022						(76,497)	-	(76,497)	
Fund Balance ¹ - per MTP-2 at June 30, 2023 adjusted						\$ 16,481,141	\$ -	\$ 16,481,141	
General Fund	\$ 87,781,331	\$ 92,416	\$ 36,327,073	\$ 52,019,466	\$ (472,792)	\$ 16,252,992	\$ -	\$ 16,252,992	\$ 15,780,200
Project Friends (RGS Fund) - 2110	306,240	-	387,240	-	(81,000)	58,837	-	58,837	(22,163)
Project Friends (RGS Fund) - 2111	2,458	-	-	-	2,458	20,771	-	20,771	23,229
Drug Seizure (RGS Fund)-2620	11,680	-	11,269	-	411	151,318	-	151,318	151,729
Grant in Aid/Resource Sharing (RGS Fund)-2760	224,402	-	223,869	-	533	(2,623)	-	(2,623)	(2,090)
Bulletproof Vests (RGS Fund)-3030	10,975	-	8,788	-	2,187	(6,804)	-	(6,804)	(4,617)
DUI Speed Click or Ticket (RGS Fund)-3060	18,202	-	13,746	-	4,456	2,112	-	2,112	6,568
Faith in Action (RGS Fund)-4080	34,465	-	26,943	-	7,522	(589)	-	(589)	6,933
ARPA (RGS Fund) - 3150	1,739,197	-	1,602,199	-	136,998	5,127	-	5,127	142,125
Totals per audited financial statements	\$ 90,128,950	\$ 92,416	\$ 38,601,127	\$ 52,019,466	\$ (399,227)	\$ 16,481,141	\$ -	\$ 16,481,141	\$ 16,081,914
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Department as expenditure on MTP2	\$ -	\$ -	\$ 50,097,936	\$ (50,097,936)	\$ -	\$ -	\$ -	\$ -	\$ -
"Issuance of Leases" per GASB 87 recorded in audited FS not part of MTP	-	(92,416)	(92,416)	-	-	-	-	-	-
Police Details included in MTP not on audited FS as treated as pass through	177,503	-	177,503	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	\$ 90,306,453	\$ -	\$ 88,784,150	\$ 1,921,530	\$ (399,227)	\$ 16,481,141	\$ -	\$ 16,481,141	\$ 16,081,914

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, 2023

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 Balance ¹ - per MTP-2 at June 30, 2022						\$ (351,152)	\$ -	\$ (351,152)	
Misc. adjustments made for fiscal 2022						(223,808)	-	(223,808)	
Fund Balance ¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ (574,960)</u>	<u>\$ -</u>	<u>\$ (574,960)</u>	
School Unrestricted Fund (PDF pg 28)	\$ 30,953,045	\$ 50,109,404	\$ 81,881,511	\$ 485,129	\$ (1,304,191)	\$ (1,496,868)	\$ -	\$ (1,496,868)	\$ (2,801,059)
School Special Revenue Funds (PDF pg 165)	8,276,679	451,221	8,227,628	355,582	144,690	499,910	-	499,910	644,600
School Food Service (PDF pg 130)	1,780,966	-	1,961,357	400,000	(580,391)	734,099	-	734,099	153,708
Student Activities (PDF pg 130)	623,679	-	558,623	-	65,056	701,202	-	701,202	766,258
School Improvement Capital Fund (PDF pg 130)	-	1,296,737	510,372	-	786,365	(786,365)	-	(786,365)	-
School Capital Project Fund-Impact Fees (PDF pg 173)	-	3,130	-	-	3,130	(3,130)	-	(3,130)	-
School Retiree Benefits Fund (PDF pg 178)	550,322	358,979	685,493	-	223,808	(223,808)	-	(223,808)	-
Enterprise Fund ¹	-	-	-	-	-	-	-	-	-
Totals per audited financial statements	\$ 42,184,691	\$ 52,219,471	\$ 93,824,984	\$ 1,240,711	\$ (661,533)	\$ (574,960)	\$ -	\$ (574,960)	\$ (1,236,493)

Reconciliation from financial statements to MTP2

Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 50,023,936	\$ (50,023,936)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Municipal appropriation from Cell Tower Revenue for Education reported as a transfer on financial statements but a revenue on MTP2	74,000	(74,000)	-	-	-	-	-	-	-
Municipal appropriation for School Capital Improvements reported as a transfer on financial statements but a revenue on MTP2	510,372	(510,372)	-	-	-	-	-	-	-
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(4,165,113)	-	(4,165,113)	-	-	-	-	-	-
State contributions on behalf of transportation contributions are reported as revenue and expenditures on financial statements only	(21,777)	-	(21,777)	-	-	-	-	-	-
Issuance of leases represented as other financing sources on financial statements but not in UCOA and MTP	-	(11,468)	(11,468)	-	-	-	-	-	-
Gross Transfers from Other Funds included with Other Financing Sources on MTP but combined with Other Financing Uses in the Financials	-	(1,240,711)	-	(1,240,711)	-	-	-	-	-
Retiree benefit custodial fund participant contributions excluded from MTP	(550,322)	-	(550,322)	-	-	-	-	-	-
To eliminate transfers between funds	-	(358,979)	(358,979)	-	-	-	-	-	-
Rounding	-	(5)	-	-	(5)	-	-	-	(5)
Totals Per MTP2	\$ 88,055,787	\$ -	\$ 88,717,325	\$ -	\$ (661,538)	\$ (574,960)	\$ -	\$ (574,960)	\$ (1,236,498)

Reconciliation from MTP2 to UCOA

Adjustment to remove Student Activities fund (excluded from UCOA, but included in MTP)	\$ (623,679)	\$ (558,623)
Adjustment to remove fund 90000005 (excluded from UCOA, but included in MTP)	(231)	
Adjustment to remove fund 90000007 (excluded from UCOA, but included in MTP)	(36,998)	(34,251)
Retiree benefit custodial fund participant contributions excluded from MTP but included in UCOA	550,322	550,322
Auditor adjustments needed to correct financials for entries made by CPS in the Prior Year (needed for audited financials only, not in CPS FY23 accounting records)	5,108	(1,494)
Miscellaneous variances between MTP and UCOA	<u>(14,039)</u>	<u>1,442</u>
Totals per UCOA Validated Totals Report 1/9/25	\$ 87,936,270	\$ 88,674,721

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

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

STATISTICAL SECTION

**TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE
YEAR ENDED JUNE 30, 2023**

Year	Property Taxes Receivable July 1, 2022	Current Year Assessment	Transfers Addendums (Net)	Abatements and Adjustments	Amount to be Collected	Collections Net of Refunds	Property Taxes Receivable June 30, 2023
2022	\$ -	\$ 75,971,336	\$ 150,198	\$ (6,003)	\$ 76,115,531	\$ 75,740,209	\$ 375,322
2021	468,020	-	-	(15,018)	453,002	300,704	152,298
2020	146,095	-	-	(3,081)	143,014	16,176	126,838
2019	149,140	-	-	-	149,140	9,184	139,956
2018	158,713	-	-	-	158,713	8,040	150,673
2017	137,022	-	-	-	137,022	3,694	133,328
2016	145,681	-	-	-	145,681	3,607	142,074
2015	153,314	-	-	-	153,314	3,407	149,907
2014	140,932	-	-	-	140,932	1,902	139,030
2013	140,317	-	-	-	140,317	1,333	138,984
2012 and Prior	746,490	-	-	-	746,490	2,764	743,726
Subtotal	2,385,724	<u>\$ 75,971,336</u>	<u>\$ 150,198</u>	<u>\$ (24,102)</u>	<u>\$ 78,483,156</u>	<u>\$ 76,091,020</u>	2,392,136
Less: Estimated Allowance for Uncollectable Accounts	<u>1,547,000</u>						<u>1,764,000</u>
Net Property Taxes Receivable	<u>\$ 838,724</u>						<u>\$ 628,136</u>

**TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2023**

<u>Collections</u>				
	July - August 2022 Collections Subject to 60-Day FY22 Accrual	September - June 2023 Collections	Total FY 2023 Collections	July - August 2023 Collections Subject to 60-Day FY23 Accrual
Year				
2021	\$ -	\$ 75,740,209	\$ 75,740,209	\$ 133,642
2021	148,531	152,173	300,704	1,823
2020	4,018	12,158	16,176	396
2019	2,232	6,952	9,184	635
2018	1,052	6,988	8,040	517
2017	632	3,062	3,694	305
2016	102	3,505	3,607	30
2015	191	3,216	3,407	35
2014	192	1,710	1,902	-
2013	231	1,102	1,333	7
2012 and Prior	294	2,470	2,764	9
Total	<u>\$ 157,475</u>	<u>\$ 75,933,545</u>	<u>\$ 76,091,020</u>	<u>\$ 137,399</u>

TOWN OF COVENTRY, RHODE ISLAND
SCHEDULE OF PROPERTY TAXES RECEIVABLE (CONTINUED)
YEAR ENDED JUNE 30, 2023

Schedule of Net Assessed Property Value by Category

Assessed December 31, 2021 (2022 tax roll)

<u>Description of Property</u>	<u>Valuations</u>	<u>Levy</u>
Real Property	\$ 3,851,480,740	\$ 73,821,118
Motor Vehicle	-	-
Tangible Property	109,869,488	2,150,218
Total	3,961,350,228	75,971,336
Exemptions and Adjustments	62,350,046	
Net Assessed Value	<u>\$ 3,899,000,182</u>	<u>\$ 75,971,336</u>

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 76,091,020
Revenue Received 60 Days Subsequent to Fiscal Year Ending June 30, 2023	137,399
Subtotal	76,228,419
Prior Year Revenue Received in Current Year (2022 60 Day Rule)	(157,475)
Current Year Property Tax Revenue	<u>\$ 76,070,944</u>

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

Gross Assessed Value	\$ 3,961,350,228
Less: Exempt Property	<u>62,350,046</u>
Total Taxable Assessed Value	<u><u>\$ 3,899,000,182</u></u>
Debt Limit - 3% of Total Assessed Value	\$ 116,970,005
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	<u>(26,415,000)</u>
Legal Debt Margin	<u><u>\$ 90,555,005</u></u>

