

TOWN OF TIVERTON

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2023



Chris Cotta
Town Administrator

Denise G. Saurette
Treasurer

Prepared by: Finance Department

-----**Tiverton, Rhode Island**-----

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TOWN OF TIVERTON, RHODE ISLAND

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INTRODUCTORY SECTION

This Section Contains the Following Subsections:

List of Town Officials

TOWN OF TIVERTON, RHODE ISLAND

JUNE 30, 2023

TOWN COUNCIL

Denise M. deMedeiros, President

Michael S. Burk, Vice-President

Jay P. Edwards

John G. Edwards, V

Deborah G. Janick

Dennis J. Milbourne

Joseph C. Perry, Jr.

TOWN ADMINISTRATOR

Chris Cotta

TOWN TREASURER

Denise G. Saurette

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FINANCIAL SECTION

This Section Contains the Following Subsections:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information

Independent Auditor's Report

The Honorable President and
Members of the Town Council
Town of Tiverton
Tiverton, 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 Tiverton, Rhode Island (“the Town”), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town’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, 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 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 Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town 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’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.

Town of Tiverton, Rhode Island

Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards 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'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'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, budgetary comparison information, OPEB related disclosure, and Pension related disclosure, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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's basic financial statements. The accompanying detailed revenue and expenditure budgetary comparison for the general fund, combining and individual nonmajor fund financial statements, annual supplemental transparency portal (MTP2) and schedule of uncollected property taxes, and tax collector's annual 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 auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, detailed revenue and expenditure budgetary comparison for the general fund, and annual supplemental transparency portal (MTP2), schedule of uncollected property taxes, and tax collector's annual report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Town of Tiverton, Rhode Island

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2024, on our consideration of the Town'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'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's internal control over financial reporting and compliance.

Hague, Sahady & Co., CPAs, P.C.

Hague, Sahady & Co., CPAs, P.C.

Fall River, Massachusetts

March 15, 2024

Management's Discussion and Analysis

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2023

The management of the Town of Tiverton, Rhode Island (herein, The Town), offers readers of the Town's financial statements this narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented herein conjunction with additional information found within the financial statements.

The Governmental Accounting Standards Board (GASB) is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with generally accepted accounting principles (GAAP). Users of these financial statements (such as investors and rating agencies) rely on the GASB to establish consistent reporting standards for all governments in the United States. This consistent application is the only way users (including citizens, the media, legislators and others) can assess the financial condition of one government compared to others.

Government-Wide Highlights

- ❖ Net Position – Primary Government – The total assets and deferred outflows of resources of the Town exceeded its liabilities and deferred inflows of resources at fiscal year ended June 30, 2023, in a surplus of \$16.3 million (presented as net position). At year end, the Town had a deficit in governmental activities unrestricted net position in the amount of \$38.4 million and a surplus of \$697 thousand in the business-type activities.
- ❖ The Town's government-wide (governmental and business activities) operating expenses were \$50.2, a 12.7% decrease from the prior year, while the revenues collected were \$58.3 million, a 22.9% decrease compared to the prior year.

Fund Highlights

- ❖ As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$18.2 million. Of this amount \$5.6 million or 27.8%, is unassigned in the general fund and available for use within the Town's designation and fiscal policies. \$1.5 million is committed for School expenditures, \$899 thousand is committed to the landfill closure, the \$6.7 million in gaming revenue is committed to school and Town capital and \$1.2 million is set aside for the remaining non-major governmental funds.
- ❖ At the end of the current fiscal year, the general fund unassigned fund balance was \$5.6 million or 11.8% of the total general fund expenditures and transfers out for the fiscal year. On a budgetary basis, revenues exceeded expenditures and transfers by \$1.6 million. The school department ended with a committed fund balance of \$1.5 million or 4.6% of the current year's budget. The school's current year's revenues exceed the current year's expenditures by \$477 thousand.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2023

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. These basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

The government-wide financial statements provide both long-term and short-term information about the Town as a whole. The fund financial statements focus on the individual components of the Town's government, reporting the Town's operations in more detail than the government-wide statements. Both representations (government-wide and fund) allow the user to address relevant questions, broaden the basis of comparison and enhance the Town's accountability. An additional part of the basic financial statements are the notes to the financial statements. The report also contains other required supplementary information as well as additional supplementary information to the basic financial statements themselves.

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. The statements provide both short-term and long-term information about the Town's financial position, which assists in assessing the Town's economic position at the end of the fiscal year.

The *Statement of Net Position* presents information on all the Town's assets and liabilities along with any deferred inflows and/or outflows of resources, with the difference between the two reported as Net Position. Over time, increases or decreases in the Town's 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 would include uncollected taxes and earned, unused compensated absences.

Both 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 and administration, public safety, development services, cultural and recreational services. The Town's business activities include the Land Acquisition Fund the Cafeteria Fund, and the Early Risers Fund.

In the statement of activities, the operations of the Town are presented in a format that reports the net expense and revenues of its individual functions - the objective being to report the relative burden of each of the Town's functions to the taxpayers. Revenue's offsetting related functional expenses are separated into three categories: charges for services, operating grants and contributions, and capital grants and contributions.

The government wide financial statements are reported on the pages indicated on the table of contents of this report.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2023

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

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near term inflows and outflows 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. 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*.

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 the General Fund, Landfill Closure, Gaming Revenue, American Rescue Plan Act Fund and School Special Revenue Unrestricted Fund, which are considered to be major funds. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the supplementary section of this report.

The basic governmental fund financial statements are presented on the pages indicated on the table of contents of this report.

Proprietary Funds - The Town's proprietary funds are used to report financed business-type activities provided to the general public (enterprise funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The Town has three enterprise funds, the Land Acquisition Fund, Cafeteria Fund, and Early Risers Fund. These are considered to be major funds for financial statement process.

The basic proprietary fund financial statements are presented on the pages indicated on the table of contents of this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because resources of those funds are *not* available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements can be found on the pages indicated on the table of contents of this report.

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 the pages indicated on the table of contents of this report.

Other Required Supplementary 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 presents schedules detailing certain pension information, as well as budgetary comparison schedules for the general fund and the school unrestricted fund to demonstrate compliance with their respective budgets. Required supplementary information is presented on the pages indicated on the table of contents of this report.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2023

Governmental Funds (Continued)

Supplementary Information - The combining statements referred to earlier in connection with non-major governmental funds, as well as other information, are presented on the pages indicated on the table of contents of this report.

Statistical Section - Information contained in the section has not been subject to audit procedures but is included as additional analysis and can be found on the pages indicated on the table of contents of this report.

Government-Wide Financial Analysis

Analysis of the Town of Tiverton's Net Position

As noted earlier, the Town's 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's governmental activities assets plus deferred outflows exceeded liabilities plus deferred inflows by \$12.7 million as of June 30, 2023.

The Town's net position net investment in capital assets comprises \$46.7 million of total net position. This amount consists of its investments in capital assets such as land, buildings and improvements, motor vehicles, right-to-use assets, 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 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.

In addition, a portion of the Town's net position totaling \$7.3 million represents resources that are subject to external restriction in how they may be used. Unrestricted net position, totals \$ (37.7) million, and represents the remaining amount available to be used to meet the government's ongoing obligation to citizens and creditors.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2023

**Summary of Net Position
June 30, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Total		\$ Change	Percentage Change
	2023	2022	2023	2022	2023	2022		
Assets								
Current assets	\$ 26,527,102	\$ 39,257,832	\$ 742,851	\$ 801,535	\$ 27,269,953	\$ 40,059,367	\$ (12,789,414)	-31.9%
Long-term assets	84,145,696	77,182,505	2,878,600	2,878,600	87,024,296	80,061,105	6,963,191	8.7%
Total assets	<u>110,672,798</u>	<u>116,440,337</u>	<u>3,621,451</u>	<u>3,680,135</u>	<u>114,294,249</u>	<u>120,120,472</u>	<u>(5,826,223)</u>	<u>-4.9%</u>
Deferred outflows of resources								
OPEB related outflows	6,032,387	1,277,885	-	-	6,032,387	1,277,885	4,754,502	372.1%
Pension related outflows	10,162,565	8,693,716	-	-	10,162,565	8,693,716	1,468,849	16.9%
Total deferred outflows of resources	<u>16,194,952</u>	<u>9,971,601</u>	<u>-</u>	<u>-</u>	<u>16,194,952</u>	<u>9,971,601</u>	<u>6,223,351</u>	<u>62.4%</u>
Liabilities								
Current liabilities	9,895,710	5,975,643	46,077	49,618	9,941,787	6,025,261	3,916,526	65.0%
Long-term liabilities	86,928,094	91,284,578	-	-	86,928,094	91,284,578	(4,356,484)	-4.8%
Total liabilities	<u>96,823,804</u>	<u>97,260,221</u>	<u>46,077</u>	<u>49,618</u>	<u>96,869,881</u>	<u>97,309,839</u>	<u>(439,958)</u>	<u>-0.5%</u>
Deferred inflows of resources								
Pension related inflows	8,471,040	14,420,019	-	-	8,471,040	14,420,019	(5,948,979)	-41.3%
OPEB related inflows	3,328,108	4,225,135	-	-	3,328,108	4,225,135	(897,027)	-21.2%
Deferred inflows related to leases	4,920,073	5,219,496	-	-	4,920,073	5,219,496	(299,423)	-5.7%
Gain on debt refunding	632,452	739,316	-	-	632,452	739,316	(106,864)	-14.5%
Total deferred inflows of resources	<u>17,351,673</u>	<u>24,603,966</u>	<u>-</u>	<u>-</u>	<u>17,351,673</u>	<u>24,603,966</u>	<u>(7,252,293)</u>	<u>-29.5%</u>
Net Position								
Net investment in capital assets	43,781,630	29,941,823	2,878,600	2,878,600	46,660,230	32,820,423	13,839,807	42.2%
Restricted	7,345,174	1,439,942	-	-	7,345,174	1,439,942	5,905,232	410.1%
Unrestricted	(38,434,531)	(26,834,014)	696,774	751,917	(37,737,757)	(26,082,097)	(11,655,660)	44.7%
Total net position	<u>\$ 12,692,273</u>	<u>\$ 4,547,751</u>	<u>\$ 3,575,374</u>	<u>\$ 3,630,517</u>	<u>\$ 16,267,647</u>	<u>\$ 8,178,268</u>	<u>\$ 8,089,379</u>	<u>98.9%</u>

Changes in Net Position

The following analysis provides a summary of the Town's operations for the year ended June 30, 2023. Governmental activities increased the Town's net position by \$8.1 million for the current period, while business-type activities decreased the Town's net position by \$55 thousand. Overall, the Town's current year's net position increase was \$8.1 million.

In the current fiscal year, the Town's governmental fund financial statements ended with a net decrease in the overall fund balances of \$6.2 million.

In the statement of activities, expenditures for capital items are not recorded as expenses, but shown in the balance sheet as capital assets, with depreciation shown as a current year expense which resulted in a net increase of \$10.5 million. Bond payments are not recorded as expenditure but shown in the balance sheet as a reduction in long-term liabilities; this resulted in an increase to the Town's net position of \$3.1 million. Other material changes include an increase in the Town's net other postemployment benefits liability of \$6.5 million and an increase in the Town's net pension liability of \$2.2 million.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2023

The following page presents the Changes in Net Position for the current year's activity.

Changes in Net Position for the period ending June 30, 2023 and June 30, 2022 (Government-wide level)

	Summary of Changes in Net Position						\$ Change	Percentag e Change
	Governmental		Business-Type		Total			
	Activities	Activities	Activities	Activities	Activities	Activities		
	2023	2022	2023	2022	2023	2022		
Revenues								
Program Revenues:								
Charges for service	\$ 4,106,029	\$ 3,527,659	\$ 419,188	\$ 72,768	\$ 4,525,217	\$ 3,600,427	\$ 924,790	25.7%
Operating grants & contributions	12,708,898	12,987,136	323,928	906,008	13,032,826	13,893,144	(860,318)	-6.2%
Capital grants & contributions	-	423,076	-	-	-	423,076	(423,076)	-100.0%
General Revenues:								
Property taxes	30,229,804	50,724,050	-	-	30,229,804	50,724,050	(20,494,246)	-40.4%
State aid to town	4,011,425	2,889,483	-	-	4,011,425	2,889,483	1,121,942	38.8%
Gaming revenue	3,193,320	3,194,587	-	-	3,193,320	3,194,587	(1,267)	0.0%
Miscellaneous revenue	2,578,415	1,137,741	-	-	2,578,415	1,137,741	1,440,674	126.6%
Earnings on investments	697,458	(329,260)	-	-	697,458	(329,260)	1,026,718	-311.8%
Total revenue	57,525,349	74,554,472	743,116	978,776	58,268,465	75,533,248	(17,264,783)	-22.9%
Expenses								
General government	5,696,246	6,350,978	-	-	5,696,246	6,350,978	(654,732)	-10.3%
Public safety	7,655,351	7,584,136	-	-	7,655,351	7,584,136	71,215	0.9%
Education	32,060,507	36,399,626	-	-	32,060,507	36,399,626	(4,339,119)	-11.9%
Public works	1,578,145	3,728,056	-	-	1,578,145	3,728,056	(2,149,911)	-57.7%
Health and human services	846,517	876,210	-	-	846,517	876,210	(29,693)	-3.4%
Parks and recreation	326,852	541,586	-	-	326,852	541,586	(214,734)	-39.6%
Interest on debt	1,217,209	1,288,563	-	-	1,217,209	1,288,563	(71,354)	-5.5%
Land acquisition fund	-	-	6,600	8,550	6,600	8,550	(1,950)	-22.8%
Early risers	-	-	66,084	36,912	66,084	36,912	29,172	79.0%
Cafeteria fund	-	-	725,575	695,218	725,575	695,218	30,357	4.4%
Total expenses	49,380,827	56,769,155	798,259	740,680	50,179,086	57,509,835	(7,330,749)	-12.7%
Increase(decrease) in net position before transfers	8,144,522	17,785,317	(55,143)	238,096	8,089,379	18,023,413	(9,934,034)	-55.1%
Other financing sources/uses								
Transfers	-	202,500	-	(202,500)	-	-	-	0.0%
Increase(decrease) in net position	8,144,522	17,987,817	(55,143)	35,596	8,089,379	18,023,413	(9,934,034)	-55.1%
Net position, July 1, 2022	4,547,751	(13,440,066)	3,630,517	3,594,921	8,178,268	(9,845,145)	18,023,413	-183.1%
Net position, June 30, 2023	\$ 12,692,273	\$ 4,547,751	\$ 3,575,374	\$ 3,630,517	\$ 16,267,647	\$ 8,178,268	\$ 8,089,379	98.9%

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2023

Financial Analysis of the Town of Tiverton'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.

As of the close of the fiscal year, the Town's governmental funds reported combined ending fund balances of \$18.2 million. Of this amount \$5.1 million or 27.8% is unassigned and available for use within the Town's designation and fiscal policies. The remainder of the fund balance is categorized at various commitment levels as follows.

	<u>2023</u>	<u>2022</u>	<u>\$ Change</u>	<u>Percentage Change</u>
Nonspendable for				
Prepays	\$ 199,883	\$ 522,530	\$ (322,647)	-61.7%
Restricted for				
General government	922,234	-	922,234	100.0%
Educational programs	74,152	78,796	(4,644)	-5.9%
Public safety programs	11,549	67,150	(55,601)	-82.8%
Public works programs	352,794	351,420	1,374	0.4%
Community programs	15,973	745,136	(729,163)	-97.9%
Student activities	235,058	197,440	37,618	19.1%
Assigned for				
CRF purposes	-	264,043	(264,043)	-100.0%
Committed for				
Debt service	-	548,167	(548,167)	-100.0%
Public works programs	899,279	9,922,785	(9,023,506)	-90.9%
Public safety programs	279,576	295,616	(16,040)	-5.4%
General government	176,607	160,096	16,511	10.3%
Capital projects	7,744,662	6,795,866	948,796	14.0%
Capital Resolution	490,631	220,476	270,155	122.5%
Educational purposes	1,563,684	1,078,637	485,047	45.0%
Culture and recreation	173,266	122,058	51,208	42.0%
Unassigned	<u>5,056,962</u>	<u>3,016,607</u>	<u>2,040,355</u>	<u>67.6%</u>
Total fund balances	<u>\$ 18,196,310</u>	<u>\$ 24,386,823</u>	<u>\$ (6,190,513)</u>	<u>-25.4%</u>

The Town's unassigned fund balance increased in the current year from \$3.0 million to \$5.1 million.

Proprietary Funds - The Town's proprietary fund statements provide the same type of information as presented in the government-wide financial statements, but in more detail.

The unrestricted net position of the proprietary funds is \$697 thousand.

General Fund Budgetary Highlights

The original budget for the fiscal year ended June 30, 2023, was adopted at the financial town referendum in the amount of \$55.1 million. No changes were made to the final budget amount however transfers were authorized between expenditure line items.

Actual revenues reported were more than budgeted amounts by \$1.5 million, due principally to a surplus in licenses, permits, and usage fees in the amount of \$736 thousand, intergovernmental by \$274 thousand, as well as interest on investments of \$394 thousand, and other revenue above the budget by \$65 thousand.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2023

General Fund Budgetary Highlights (Continued)

Actual expenditure resulted in a favorable variance over the budget in the amount of \$1.3 million. The favorable amounts were in various departments including \$485 thousand relating to finance administration, \$228 thousand related to general government, and \$239 thousand related to public works. For detailed information of favorable (unfavorable) variance see pages 90-91.

The total excess (deficiency) of revenues and other financing sources over expenditures and other financing uses on a budgetary basis was \$1.5 million of which \$303 thousand was encumbered and carried in fiscal year 2024.

Municipal budgeting is a process that includes forecasting revenue and expenses over one year in advance. While we can be reasonably assured of contractual expenses, debt service payments, and other planned expenditures, it is difficult to project all unexpected circumstances. Keeping a close watch on expenditures as the year progresses allows us to anticipate and prioritize other needs as they may arise. In addition to monitoring all financial transactions, a budget can be used as a management and planning tool.

The Town of Tiverton's Capital Assets

The Town's investment in capital assets for its governmental and business-type activities amounts to \$76 million net of accumulated depreciation at June 30, 2023. Included are land, building and improvements, motor vehicles, furniture and equipment and infrastructure.

	Governmental Activities		Business-Type Activities		Total		\$ Change
	2023	2022	2023	2022	2023	2022	
Land	\$ 4,615,592	\$ 4,615,592	\$ 2,878,600	\$ 2,878,600	\$ 7,494,192	\$ 7,494,192	\$ -
Construction in progress	11,001,211	214,084	-	-	11,001,211	214,084	10,787,127
Right-to-use lease assets, net	963,521	1,116,683	-	-	963,521	1,116,683	(153,162)
Infrastructure, net	2,435,452	2,104,153	-	-	2,435,452	2,104,153	331,299
Building & improvements, net	51,037,317	52,104,766	-	-	51,037,317	52,104,766	(1,067,449)
Vehicles, net	1,150,763	956,804	-	-	1,150,763	956,804	193,959
Equipment, net	2,429,689	2,033,178	-	-	2,429,689	2,033,178	396,511
Total	\$ 73,633,545	\$ 63,145,260	\$ 2,878,600	\$ 2,878,600	\$ 76,512,145	\$ 66,023,860	\$ 10,488,285

Additional information on the Town's capital assets is located in Note 8 of the notes to the financial statements.

The Town of Tiverton's Debt Administration

At the end of the current fiscal year, the Town's Governmental Activities had a total bonded debt of \$25.9 million and bond premiums of \$2.2 million. Of this amount, 100% comprises bonded debt backed by the full faith and credit of the government. The following is a summary of the Town's long-term debt.

	Debt Administration						
	Governmental Activities		Business-Type Activities		Total		\$ Change
	2023	2022	2023	2022	2023	2022	
General obligation bonds	\$ 28,031,752	\$ 31,147,415	\$ -	\$ -	\$ 28,031,752	\$ 31,147,415	\$ (3,115,663)
Leases	1,000,407	1,116,683	-	-	1,000,407	1,116,683	(116,276)
Total	\$ 29,032,159	\$ 32,264,098	\$ -	\$ -	\$ 29,032,159	\$ 32,264,098	\$ (3,231,939)

Additional information on the Town's long-term debt can be found in Note 9 of the notes to the financial statements.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2023

The Town of Tiverton's Debt Administration

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. The Town of Tiverton's limit is \$82.3 million at year-end. The Town's outstanding general obligation debt is \$25.9 million at year-end, which is \$56.4 million under the State imposed limitation.

Economic Factors and Next Year's Budgets and Rates

FY2023 ended on favorable note, fiscally speaking, expending 97% of its overall budget while revenue came in at 101%. For your review, a report detailing budget vs. actual is included in the required supplementary information of this report.

Personnel vacancies resulted in unexpended salary and related benefit line items, including but not limited to health insurance, pension and social security. Council contingency, a few landfill related accounts and snow removal also contributed to the overall year end surplus. As well, a few revenue line items exceeded expectations for FY2023 as follows: RE stamp tax, Tiverton Power receipts, cell tower rental receipts, investment income, a FEMA reimbursement for previously ineligible COVID expenses, and state revenue for meals & beverage, and motor vehicle phase out. All that said, in addition to the typical restricted carryovers for elections, revaluation and paving, the Town carried over 25% of the unexpended funds to Municipal Capital and 25% more to Paving. Between restricting the gaming revenue to capital needs for the Town and school, and restricting funds for municipal capital, the town has been able to manage capital purchases outside of the operating budget.

Another significant budget related factor for the town was the closure of the landfill in November 2022. Trash pickup is no longer brought to our landfill but is being transported to the Johnston landfill. To mitigate the significant increase in transportation costs, the town is currently continuing with the PAYT bag program.

One financial goal of the town is to continually and methodically increase the unrestricted general fund balance. The budget surpluses, after carryforwards, is added to the unrestricted general fund balance, which has experienced positive growth in the last few years. Industry standards suggest maintaining a reasonable fund balance to allow for unexpected emergencies, tax stabilization when necessary, and a more favorable borrowing environment in the event that becomes necessary.

The Town Council adopted the FY2024 budget in June of 2023. The appropriation to the school for FY24 is \$34,264,346 while the municipal expense budget is \$23,438,209 – which includes all the debt service of just under \$4M. The resulting tax rate of \$14.90, was an increase of \$.27 per thousand over the prior year.

Currently, revenue and expenses are on target at this point in the year. Given the current economic environment, the slowed housing market, and increased costs of living, expectations for repeat results are unlikely. That said, the Town continues to provide necessary municipal services within the current budget restraints.

Request for Information

The financial report is designed to provide our citizens, taxpayers and creditors with a general overview of the Town's finances and to show the Town's accountability for the tax dollars received. If you have questions about this report or need additional financial information, contact Denise G. Saurette, Town Treasurer, Treasurer's Office, Town of Tiverton, 343 Highland Road, Tiverton RI 02878.

Basic Financial Statements

TOWN OF TIVERTON, RHODE ISLAND

Statement of Net Position

June 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
<i>Current Assets:</i>			
Cash and cash equivalents	\$ 19,342,140	\$ 256,898	\$ 19,599,038
Investments	5,013,658	-	5,013,658
<i>Receivables, net</i>			
Property taxes	2,056,316	-	2,056,316
Intergovernmental	95,727	21,526	117,253
Accounts receivable	121,167	-	121,167
Due from other governments	21,302	-	21,302
Lease receivable-current	141,336	-	141,336
Internal balances	(464,427)	464,427	-
Prepaid expenses	199,883	-	199,883
<i>Total Current Assets</i>	<i>26,527,102</i>	<i>742,851</i>	<i>27,269,953</i>
<i>Noncurrent Assets:</i>			
Net pension asset	5,733,414	-	5,733,414
Lease receivable-long term	4,778,737	-	4,778,737
<i>Capital assets:</i>			
Land	4,615,592	2,878,600	7,494,192
Construction in progress	11,001,211	-	11,001,211
Right-to-use lease asset, net	963,521	-	963,521
Infrastructure, net	2,435,452	-	2,435,452
Building and improvements, net	51,037,317	-	51,037,317
Automobiles and vessels, net	1,150,763	-	1,150,763
Machinery and equipment, net	2,429,689	-	2,429,689
<i>Total Noncurrent Assets</i>	<i>84,145,696</i>	<i>2,878,600</i>	<i>87,024,296</i>
Total Assets	110,672,798	3,621,451	114,294,249
<i>Deferred Outflows of Resources:</i>			
Deferred OPEB outflows	6,032,387	-	6,032,387
Deferred pension amounts	10,162,565	-	10,162,565
<i>Total assets and deferred outflows of resources</i>	<i>\$ 126,867,750</i>	<i>\$ 3,621,451</i>	<i>\$ 130,489,201</i>

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Net Position

June 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Liabilities			
<i>Current Liabilities:</i>			
Accounts payable and accrued expenses	\$ 2,507,319	\$ 46,077	\$ 2,553,396
Other liabilities	162,223	-	162,223
Unearned revenue	3,117,931	-	3,117,931
Accrued interest	187,304	-	187,304
Deposits held	102,296	-	102,296
Intra-Entity Payable	402,370	-	402,370
Leases due within one year	154,027	-	154,027
Long-term debt due within one year	3,184,463	-	3,184,463
Compensated absences payable	77,777	-	77,777
Total Current Liabilities	9,895,710	46,077	9,941,787
<i>Noncurrent Liabilities</i>			
Leases	846,380	-	846,380
Bonds and notes payable	24,847,289	-	24,847,289
Compensated absences	1,477,753	-	1,477,753
Net other post-employment benefit liability	30,955,253	-	30,955,253
Net pension liability	27,566,882	-	27,566,882
Landfill closure and postclosure costs	1,234,537	-	1,234,537
Total Noncurrent Liabilities	86,928,094	-	86,928,094
Total Liabilities	96,823,804	46,077	96,869,881
<i>Deferred Inflows of Resources</i>			
Deferred pension inflows	8,471,040	-	8,471,040
Deferred OPEB inflows	3,328,108	-	3,328,108
Deferred leases	4,920,073	-	4,920,073
Gain on bond refunding	632,452	-	632,452
Total deferred inflows of resources	17,351,673	-	17,351,673
Net Position			
Net investment in capital assets	43,781,630	2,878,600	46,660,230
Restricted for general government	922,234	-	922,234
Restricted for student activities	235,058	-	235,058
Restricted for educational purposes	74,152	-	74,152
Restricted for public safety programs	11,549	-	11,549
Restricted for public works programs	352,794	-	352,794
Restricted for community programs	15,973	-	15,973
Restricted for pension asset, net	5,733,414	-	5,733,414
Unrestricted	(38,434,531)	696,774	(37,737,757)
Total Net Position	\$ 12,692,273	\$ 3,575,374	\$ 16,267,647
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 126,867,750	\$ 3,621,451	\$ 130,489,201

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2023

	Net (Expense) Revenue and Changes in Net Position						
	Program Revenues				Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General government	\$ 5,696,246	\$ 2,363,367	\$ 331,944	\$ -	\$ (3,000,935)	\$ -	\$ (3,000,935)
Public safety	7,655,351	1,335,581	522,591	-	(5,797,179)	-	(5,797,179)
Education	31,041,943	-	10,794,216	-	(20,247,727)	-	(20,247,727)
Public works	1,578,145	401,496	2,690	-	(1,173,959)	-	(1,173,959)
Health and human services	846,517	5,585	4,616	-	(836,316)	-	(836,316)
Parks and recreation	326,852	-	34,277	-	(292,575)	-	(292,575)
State contribution to teachers' pension plan	1,018,564	-	1,018,564	-	-	-	-
Interest on debt	1,217,209	-	-	-	(1,217,209)	-	(1,217,209)
Total governmental activities	<u>49,380,827</u>	<u>4,106,029</u>	<u>12,708,898</u>	<u>-</u>	<u>(32,565,900)</u>	<u>-</u>	<u>(32,565,900)</u>
Business-Type Activities							
Land acquisition fund	6,600	-	-	-	-	(6,600)	(6,600)
Early risers	66,084	83,890	-	-	-	17,806	17,806
Cafeteria fund	725,575	335,298	323,928	-	-	(66,349)	(66,349)
Total business-type activities	<u>798,259</u>	<u>419,188</u>	<u>323,928</u>	<u>-</u>	<u>-</u>	<u>(55,143)</u>	<u>(55,143)</u>
Total Town of Tiverton	<u>\$ 50,179,086</u>	<u>\$ 4,525,217</u>	<u>\$ 13,032,826</u>	<u>\$ -</u>	<u>\$ (32,565,900)</u>	<u>\$ (55,143)</u>	<u>\$ (32,621,043)</u>

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2023

	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Total Expenditure for the Town of Tiverton	\$ (32,565,900)	\$ (55,143)	\$ (32,621,043)
General revenues			
Real estate and personal property, net of reserve for abatements	\$ 30,229,804	\$ -	\$ 30,229,804
Fines and interest payments	248,446	-	248,446
Meals and beverage tax	2,135,101	-	2,135,101
Public service corp tax	194,868	-	194,868
Earnings on investments	697,458	-	697,458
Gaming revenue	3,193,320	-	3,193,320
State aid to town	4,011,425	-	4,011,425
Total general revenues	40,710,422	-	40,710,422
Other Financing Sources			
Transfers	-	-	-
Total general revenues, special items, and transfers	40,710,422	-	40,710,422
Changes in net position	8,144,522	(55,143)	8,089,379
Net position - July 1, 2022	4,547,751	3,630,517	8,178,268
Net position - June 30, 2023	\$ 12,692,273	\$ 3,575,374	\$ 16,267,647

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Governmental Funds
Balance Sheet

June 30, 2023

	Major Fund					Non-Major	Total
	General Fund	Landfill Closure	Gaming Revenue	American Rescue Plan Act Fund	School Unrestricted	Governmental Funds	Governmental Funds
Assets							
Cash and cash equivalents	\$ 16,269,639	\$ 1,877,969	\$ -	\$ -	\$ 362,424	\$ 832,108	\$ 19,342,140
Investments	-	4,732,754	-	-	-	280,904	5,013,658
Receivables:							
Property taxes, net	2,056,316	-	-	-	-	-	2,056,316
Intergovernmental	-	-	-	-	-	95,727	95,727
Lease receivable	4,920,073	-	-	-	-	-	4,920,073
Accounts receivable	32,999	-	-	-	-	88,168	121,167
Due from State	-	-	-	-	21,302	-	21,302
Due from other funds	-	-	6,713,122	3,117,931	2,436,466	1,747,712	14,015,231
Prepaid expenses	199,883	-	-	-	-	-	199,883
Total assets	23,478,910	6,610,723	6,713,122	3,117,931	2,820,192	3,044,619	45,785,497
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	23,478,910	6,610,723	6,713,122	3,117,931	2,820,192	3,044,619	45,785,497
Liabilities							
Accounts payable and accrued expenses	1,138,877	-	-	-	1,271,733	96,709	2,507,319
Other liabilities	162,223	-	-	-	-	-	162,223
Deposits held	102,296	-	-	-	-	-	102,296
Interfund payable	402,370	-	-	-	-	-	402,370
Due to other funds	8,109,558	5,711,444	-	-	-	658,656	14,479,658
Total liabilities	9,915,324	5,711,444	-	-	1,271,733	755,365	17,653,866
Deferred inflows of resources							
Deferred leases	4,920,073	-	-	-	-	-	4,920,073
Deferred revenue	100,336	-	-	3,117,931	-	-	3,218,267
Deferred property tax	1,796,981	-	-	-	-	-	1,796,981
Total deferred inflows of resources	6,817,390	-	-	3,117,931	-	-	9,935,321
Fund balances							
Nonspendable	199,883	-	-	-	-	-	199,883
Restricted	-	-	-	-	-	1,611,760	1,611,760
Committed	930,748	899,279	6,713,122	-	1,548,459	1,236,098	11,327,706
Unassigned	5,615,565	-	-	-	-	(558,604)	5,056,961
Total fund balances	6,746,196	899,279	6,713,122	-	1,548,459	2,289,254	18,196,310
Total liabilities, deferred inflows of resources, and fund balance	\$ 23,478,910	\$ 6,610,723	\$ 6,713,122	\$ 3,117,931	\$ 2,820,192	\$ 3,044,619	\$ 45,785,497

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Reconciliation of Governmental Funds Balance to the Statement of Net Position

June 30, 2023

Total governmental fund balances		\$ 18,196,310
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		
Net pension asset	\$ 5,733,414	
Capital assets, net	73,633,545	79,366,959
Deferred property taxes and taxes paid in advance are not available to pay for current period expenditures and, therefore, are deferred outflows of resources in the funds		
		1,897,317
Long-term liabilities applicable to the Town's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position. The Town's long-term obligations are:		
General obligation bonds	(25,875,000)	
Bonds premium	(2,156,752)	
Compensated absences	(1,555,530)	
Lease payable	(1,000,407)	
Accrued interest	(187,304)	
Landfill closure	(1,234,537)	
Gain on refunding	(632,452)	(32,641,982)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds		
Deferred outflows-pension	10,162,565	
Deferred inflows-pension	(8,471,040)	
Net pension liability	(27,566,882)	(25,875,357)
Total net OPEB liability is not due and payable in the current period; therefore, the liability, and deferred inflows/outflows are not reported in governmental funds		
Deferred outflows-OPEB	6,032,387	
Deferred inflows-OPEB	(3,328,108)	
Net OPEB liability	(30,955,253)	(28,250,974)
Net position of governmental activities		\$ 12,692,273

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Major Fund				School Unrestricted	Non-Major Governmental Funds	Total Governmental Funds
	General Fund	Landfill Closure	Gaming Revenue	American Rescue Plan Act Fund			
Revenues							
Real estate and personal property taxes	\$ 40,598,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,598,310
Fines and interest on late payments	248,446	-	-	-	-	-	248,446
Intergovernmental	2,811,694	-	-	-	7,236,042	2,916,491	12,964,227
Licenses, permits, and fees	3,774,797	-	-	-	-	-	3,774,797
Investment Income (loss)	413,179	276,104	-	-	-	8,175	697,458
State contribution to teachers' pension plan	-	-	-	-	1,896,487	-	1,896,487
School aid	1,199,731	-	-	-	-	-	1,199,731
Other Revenue	91,551	628,200	3,193,320	1,285,648	129,060	2,064,543	7,392,322
Total revenue	49,137,708	904,304	3,193,320	1,285,648	9,261,589	4,989,209	68,771,778
Expenditures							
General government	1,572,597	-	59,791	627,763	-	89,050	2,349,201
Finance administration	5,430,089	-	-	-	-	-	5,430,089
Public safety	6,581,177	-	477,372	657,885	-	1,755,675	9,472,109
Education	-	-	-	-	33,303,295	2,968,813	36,272,108
Public works	2,422,143	121,196	188,702	-	-	134,751	2,866,792
Health and human services	755,267	-	57,170	-	-	34,080	846,517
Parks and recreation	139,638	-	-	-	-	90,739	230,377
State contribution to teachers' pension plan	-	-	-	-	1,896,487	-	1,896,487
Capital outlay	208,562	9,756,988	-	-	864,310	788,823	11,618,683
Debt service							
Principal	2,750,000	-	-	-	-	-	2,750,000
Interest	1,229,928	-	-	-	-	-	1,229,928
Total expenditures	21,089,401	9,878,184	783,035	1,285,648	36,064,092	5,861,931	74,962,291
Excess (deficiency) of revenues over expenditures	28,048,307	(8,973,880)	2,410,285	-	(26,802,503)	(872,722)	(6,190,513)
Other financing sources (uses)							
Transfers in	348,927	-	-	-	28,068,418	1,444,127	29,861,472
Transfers out	(26,803,215)	-	(1,721,267)	-	(788,823)	(548,167)	(29,861,472)
Other financing sources (uses)	(26,454,288)	-	(1,721,267)	-	27,279,595	895,960	-
Excess of revenue and other sources over expenditures and other uses							
	1,594,019	(8,973,880)	689,018	-	477,092	23,238	(6,190,513)
Fund balance, July 1, 2022	5,152,177	9,873,159	6,024,104	-	1,071,367	2,266,016	24,386,823
Fund balance, June 30, 2023	\$ 6,746,196	\$ 899,279	\$ 6,713,122	\$ -	\$ 1,548,459	\$ 2,289,254	\$ 18,196,310

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Reconciliation of Governmental Funds Statement of Revenues, Expenditures, and
Changes in Fund Balance

For the Year Ended June 30, 2023

Net change in fund balances - total governmental funds		\$ (6,190,513)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of these assets, which meet the capitalization requirement, is allocated over their estimated useful lives and reported as depreciation/amortization expense:</p>		
Capital assets additions	\$ 13,867,388	
Depreciation/amortization expense	<u>(3,379,103)</u>	10,488,285
<p>Revenues in the Statement of Activities that do not provide current financial resources are fully deferred in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable (i.e., real estate and personal property, motor vehicle excise, etc.) differ between the two statements. This amount represents the net change in deferred inflows of resources.</p>		
		(10,368,506)
<p>The long-term liability for compensated absences is not recorded in the funds, but is reported in the statement of activities. This amount is the current year change in the liability, reported as an expense in the statement of activities.</p>		
		(50,353)
<p>The long-term liability for landfill closure is not recorded in the funds, but is reported in the statement of activities. This amount is the current year change in the liability, reported as an expense in the statement of activities.</p>		
		9,765,463
<p>Repayment of bond, loan, and lease principal is an expenditure in the governmental funds, but the repayment reduces liabilities on the statement of net position.</p>		
		2,866,276
<p>In the statement of activities, interest is accrued on outstanding bonds and loans, whereas in the funds, an interest expenditure is reported when due.</p>		
Accrued interest payable	12,719	
Amortization on bond premium	<u>365,663</u>	378,382
<p>Gains as a result of bond refunding are amortized over the course of the payable but are not reported as an expenditure on governmental fund statements</p>		
		106,864
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in Governmental Funds:</p>		
Net pension asset	(3,221,099)	
Net pension liability	(2,225,717)	
Net OPEB obligation	(6,473,918)	
Changes in deferred inflows	6,846,006	
Changes in deferred outflows	<u>6,223,351</u>	<u>1,148,623</u>
Change in net position of governmental activities		<u>\$ 8,144,521</u>

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Proprietary Funds
Statement of Net Position

June 30, 2023

	Business-Type Activities			Total
	Enterprise Funds			
	Land	Cafeteria	Early	Enterprise
	Acquisition	Fund	Risers	Funds
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ 256,898	\$ -	\$ 256,898
Intergovernmental	-	16,959	4,567	21,526
Due from other funds	406,150	4,576	53,701	464,427
Total current assets	406,150	278,433	58,268	742,851
Non-current assets				
Land	2,878,600	-	-	2,878,600
Total non-current assets	2,878,600	-	-	2,878,600
Total assets	3,284,750	278,433	58,268	3,621,451
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	3,284,750	278,433	58,268	3,621,451
Liabilities				
Accounts payable	-	44,115	1,962	46,077
Total current liabilities	-	44,115	1,962	46,077
Deferred inflows of resources				
Deferred inflows	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Net position				
Net investment in capital assets	2,878,600	-	-	2,878,600
Unrestricted	406,150	234,318	56,306	696,774
Total liabilities, deferred inflows of resources and net position	\$ 3,284,750	\$ 278,433	\$ 58,268	\$ 3,621,451

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position

For the Year Ended June 30, 2023

	Business-type Activities			Total
	Enterprise Funds			
	Land		Early	Enterprise
	Acquisition	Cafeteria	Risers	Funds
	Fund	Fund		Funds
Operating revenues				
Federal and state revenue	\$ -	\$ 323,928	\$ -	\$ 323,928
Charges for services	-	335,298	83,890	419,188
Total operating revenues	-	659,226	83,890	743,116
Operating expenses				
General expenses	6,600	725,575	66,084	798,259
Total operating expenses	6,600	725,575	66,084	798,259
Operating income (loss) before transfers	(6,600)	(66,349)	17,806	(55,143)
Transfers				
Transfers in/out	-	-	-	-
Total transfers	-	-	-	-
Change in net position	(6,600)	(66,349)	17,806	(55,143)
Net position, July 1, 2022	3,291,350	300,667	38,500	3,630,517
Net position, June 30, 2023	<u>\$ 3,284,750</u>	<u>\$ 234,318</u>	<u>\$ 56,306</u>	<u>\$ 3,575,374</u>

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Proprietary Funds
Statement of Cash Flows

For the Year Ended June 30, 2023

	Business-Type Activity			Total Enterprise Funds
	Enterprise Funds			
	Land Acquisition Fund	Cafeteria Fund	Early Risars Fund	
Cash flows from operating activities				
Cash received from government	\$ -	\$ 369,069	\$ -	\$ 369,069
Cash received from customers	-	335,298	83,890	419,188
Other receipts (payments)	6,600	-	(19,613)	(13,013)
Payments to suppliers and employees	(6,600)	(730,923)	(64,277)	(801,800)
Net cash provided (used) by operating activities	<u>-</u>	<u>(26,556)</u>	<u>-</u>	<u>(26,556)</u>
Net increase in cash and cash equivalents	-	(26,556)	-	(26,556)
Cash balances-beginning of the year	-	283,454	-	283,454
Cash balances-end of the year	<u>-</u>	<u>256,898</u>	<u>-</u>	<u>256,898</u>
Displayed as:				
Cash and cash equivalents	<u>\$ -</u>	<u>\$ 256,898</u>	<u>\$ -</u>	<u>\$ 256,898</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (6,600)	\$ (66,349)	\$ 17,806	\$ (55,143)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Change in assets and liabilities:				
(Increase) decrease in receivables	-	45,141	(4,567)	40,574
(Increase) decrease in due from other funds	6,600	-	(15,046)	(8,446)
Increase (decrease) accounts payable and accrued expenses	-	(5,348)	1,807	(3,541)
Net cash provided (used) by operating activities	<u>\$ -</u>	<u>\$ (26,556)</u>	<u>\$ -</u>	<u>\$ (26,556)</u>

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Fiduciary Funds

Statement of Fiduciary Net Position

June 30, 2023

	Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Assets			
Cash and cash equivalents	\$ 1,246,720	\$ 472,466	\$ -
Investments, at fair value			
Cash management investment fund	-	60,213	-
Equities	14,378,539	-	-
Fixed income	2,774,006	-	-
Other receivable	-	-	402,370
Total assets	18,399,265	532,679	402,370
Deferred outflows of resources			
Deferred outflows	-	-	-
Total assets and deferred outflows of resources	18,399,265	532,679	402,370
Liabilities			
Other payable	-	8,494	-
Total liabilities	-	8,494	-
Deferred inflows of resources			
Deferred inflows	-	-	-
Net position			
Restricted for pension	17,102,807	-	-
Restricted for Town OPEB	782,231	-	-
Restricted for School OPEB	514,227	-	-
Restricted for custodial funds	-	-	402,370
Restricted for lots / cemetery	-	524,185	-
Total net position	18,399,265	524,185	402,370
Total liabilities and net position	\$ 18,399,265	\$ 532,679	\$ 402,370

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Fiduciary Funds

Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2023

	Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Additions			
Employer contributions	\$ 1,737,973	\$ -	\$ -
Plan member contributions	233,855	-	-
Investment income (net of related fees)	2,416,547	64,117	7
Other	-	30,317	-
Total additions	<u>4,388,375</u>	<u>94,434</u>	<u>7</u>
Deductions			
Benefits paid	2,436,974	-	-
Administrative costs	10,900	-	-
Other deductions	-	-	90,135
Per trust agreements	-	30,496	-
Total deductions	<u>2,447,874</u>	<u>30,496</u>	<u>90,135</u>
Changes in fund equity held in trust for individuals, organizations, and other governments	1,940,501	63,938	(90,128)
Net position, July 1, 2022	<u>16,458,764</u>	<u>460,247</u>	<u>492,498</u>
Net position, June 30, 2023	<u>\$ 18,399,265</u>	<u>\$ 524,185</u>	<u>\$ 402,370</u>

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies:

The basic financial statements of the Town of Tiverton, Rhode Island (the "Town") have been prepared in conformity with accounting principles generally accepted in the United States of America applicable to governmental entities (U.S. GAAP). In certain instances, summaries of the Town's significant accounting policies have been presented throughout the notes to the basic financial statements in conjunction with other disclosures to which they relate.

A. Financial Reporting Entity

The Town of Tiverton was founded in Massachusetts in 1694 and in Rhode Island in 1746. The Town is governed largely under the Tiverton Home Rule Charter. The Town operates under an elected Town Council, School Committee, Budget Committee, Town Clerk, and Town Treasurer form of government. The Town Council operates with assistance from a Town Administrator while the School Committee has assistance from a Superintendent of Schools. Both the Town Clerk and Town Treasurer have appropriate support staffs. The Budget Committee operates from the start of January until the annual Town Financial Referendum is held in early May. The Town provides the following services: Public Safety (police, fire, traffic safety, inspections, zoning and building), Public Works (recreation, sanitation, highways and streets, engineering and building maintenance), Education, Social Services, and General Administrative Services.

This report includes all of the funds of the Town of Tiverton. The reporting entity for the town consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the Town applied the criteria prescribed by Governmental Accounting Standards Board (GASB) Statement No. 14, as amended by GASB Statement No. 61, "Determining Whether Certain Organizations Are Component Units." A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Town has no reportable component units.

B. Government-Wide Financial Statements

The government-wide statement of net position and statement of activities display information about the Town as a whole. They include all funds of the Town except for fiduciary funds and distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The government-wide statement of activities presents a comparison between expenses and program revenue for each function of the Town's governmental activities. Program revenues include a) fees, fines and charges paid by the recipients of goods or services offered by the programs and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

C. Fund Financial Statements

Fund financial statements of the Town 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, liabilities, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary and fiduciary. An emphasis is placed on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

Total assets plus deferred outflows, liabilities plus 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 plus deferred outflows, liabilities plus 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.

All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Fund types used by the Town and a description of the funds comprising each are as follows:

1. Governmental Funds

Governmental funds are used to account for operations that supply basic government services. The Town uses the following governmental funds:

- a. **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 and report all financial resources not accounted for and reported in another fund.
- b. **Special Revenue funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The Town in FY2023 presented landfill closure, gaming revenue, American rescue plan act fund, and the school unrestricted fund as major funds.
- c. **Capital Projects funds** are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays.
- d. **Debt Service funds** are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.
- e. **Permanent funds** are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the Town's programs. The Town does not have any permanent funds.

2. Proprietary Funds

Proprietary funds are used to account for business-like activities provided to the general public (enterprise funds) or within the government (internal service funds). These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The Town's enterprise funds, Land Acquisition Fund, Cafeteria Fund, and Early Risers are major funds. The Land Acquisition Fund is used to account for the purchase of land for use by the town and fees and the expenses associated with maintaining the land for future use. The Cafeteria Fund is used to account for the school lunch program and expenses related to providing breakfast and lunch to Tiverton students. The Early Risers Fund is used to account for before school program revenues and expenses. The Town has no internal service funds.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

C. Fund Financial Statements (Continued)

3. Fiduciary Funds

These funds account for assets held by the Town as a trustee or agent for individuals, private organizations, and other units of governments. These funds are as follows:

Custodial Funds – accounts for money and/or property received and held in the capacity of trustee, custodian, or agent.

Pension Trust Fund - is used to account for funds that are to be used for the payment of retirement benefits to former employees. The Pension Committee oversees this fund.

Private-Purpose Trust Funds – are used to account for funds that are held by the town under various trust arrangements for the benefit of certain individuals.

OPEB Trust Fund - is used to account for funds that are to be used for the payment of other post-employment benefits to former employees.

D. Measurement Focus and Basis of Accounting

1. Government-Wide Financial Statements

In the Government-Wide Financial Statements the Statement of Net Position and Statement of Activities, the 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, expense, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Those revenues susceptible to accrual are property taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year-end on behalf of the government also are recognized as revenue. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between fiduciary fund types. These charges have been reclassified as other receivables or other liabilities.

Amounts reported as program revenues included 1) charges to customers or applicants for goods, services, fines, or privileges provided, 2) operating grants and contributions and 3) capital grants and operations. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

D. Measurement Focus and Basis of Accounting (Continued)

2. Fund Financial Statements

The accounting and financial reporting treatment applied to the *fund financial statements* is determined by its measurement focus. All Governmental Fund Types accounted for using a "current financial resources" measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds' present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All Proprietary Fund Types and Fiduciary Fund Types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net position) is segregated into contributed capital and retained earnings components. Proprietary Fund Type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges for services. Operating expenses for enterprise funds include the cost of operations and maintenance, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

All Governmental Fund Types are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Licenses and permits, charges for services, fines, forfeits, and miscellaneous revenue are recorded as revenues when received in cash. Those revenues susceptible to accrual are property taxes and investment earnings. Fines and permits are not susceptible to accrual because generally they are not measurable until received in cash. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service and other long-term obligations, which are recognized when paid.

Non-current portions of long-term receivables of Governmental Fund Types are reported on their balance sheets, in spite of their spending measurement focus. Special reporting treatments are used to indicate however, that they should not be considered "available expendable resources" since they do not represent net current assets. Recognition of Governmental Fund Type revenues represented by non-current receivables is deferred until they become current receivables.

Because of their spending measurement focus, expenditure recognition for Governmental Fund Types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as Governmental Fund Type expenditures or fund liabilities. They are instead reported as Long-term Liabilities – Governmental Activities.

In applying the "susceptible to accrual" concept to intergovernmental revenues the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of such revenues. For one type, amounts must be expended on the specific purpose or project before any amounts will be paid to the Town; therefore, revenues are recognized based upon the expenditures recorded.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

D. Measurement Focus and Basis of Accounting (Continued)

2. Fund Financial Statements (Continued)

For the other type, revenues are virtually unrestricted as to purpose of expenditure and revocable only for failure to comply with the prescribed requirements, such as a Community Development Block Grant. These resources are reflected as revenues at the time of receipt or earlier if they meet the "available" criteria.

All Proprietary Funds and Pension Trust Funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

E. Financial Statement Amounts

1. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, time and demand deposits and short-term investments maturing within three months of the date of acquisition.

Under Rhode Island general laws, depository institutions must insure deposits of municipalities or pledge eligible collateral equal to 100% of deposits maturing in greater than 60 days. Any institution not meeting certain federally prescribed minimum capital standards must insure deposits or provide collateral regardless of date of maturity. The Town complied with these requirements.

2. Investments

Investments are government securities, commercial paper and various types of corporate stocks and bonds held in the Governmental and Fiduciary Fund types, which are recorded at fair value. Fair value is determined wherever possible by use of published quoted amounts, where quotes are not available, formal valuations are obtained.

When discounts or premiums are present, the Town will capitalize and amortize the amount over the period of the related investment.

3. Receivables

Accounts receivables are recorded in the General, Special Revenue and Enterprise funds. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

4. Property Taxes

The town is permitted by state law to levy property taxes. Current tax collections for the Town were 100.2% of the total December 31, 2022, levy. The Town's fiscal 2023 property tax were levied in July 2022 on assessed valuation as of December 31, 2022.

Upon levy, taxes are billed quarterly and are due on July 1, October 1, January 1, and April 1. 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.

5. Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid assets.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

6. Capital Assets

Capital assets in Governmental Fund type operations are accounted for using the "current financial resources" measurement focus. Capital assets, which include property, plant and equipment, and infrastructure (e.g. road, curbs and gutters, streets and sidewalks, and drainage systems), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. 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 cost (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 estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are recorded as expenditures as incurred.

The Town is reporting an intangible right to use assets related to leased equipment and infrastructure. These intangible assets are being amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Property, plant and equipment for Proprietary Fund Types are valued at historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Lives (years)</u>
Autos and information processing equipment	5
Trucks	8
Equipment	10
Heavy Equipment	25
Buildings, infrastructure, water lines and fire hydrants	40
Sewer mains and certain water assets	75-100

7. Leases

A lease is a contract that conveys the control of the right to use another entity's nonfinancial asset (the Underlying asset) for a period of time in an exchange or exchange like transaction. The Town has contracts in which it is a lessee and a lessor. Lessors recognize a lease receivable and a deferred inflow of resources. Lessees recognize an intangible right to use asset and a lease liability. These transactions are measured at the present value of payments expected to be made during the lease term using the discount rate in the lease. If the lease discount rate cannot be readily determined from the lease, the Town uses its incremental borrowing rate.

A right to use lease assets with a lease term greater than 1 year and an initial present value over \$50,000 are recorded as intangible assets. Right to use lease assets are amortized over the contract term of the lease. Leases that do not meet these criteria are recognized as current period revenues and expenses.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

8. Vacation, Sick Leave, and Other Compensated Absences

Town employees are granted vacation and sick leave in varying amounts. Upon retirement, termination, or death, certain employees are compensated for unused vacation and sick leave (subject to certain limitations) at their current rates of pay. The amount recorded is unused days earned at the current rate of pay. For governmental activities the general fund is used to satisfy this liability as it becomes due, while the enterprise fund accounts for all settlement of business-type liabilities for compensated absences.

Town employees are entitled to vacation based on length of service. Up to two weeks of vacation days (10 days) are allowed to carry over to succeeding years only with written permission of the Department Head and the Town Administrator. Town employees are entitled to 18 sick days per year of service accruing at the rate of 1.5 days per month cumulative to two hundred (200) days. For all employees hired on or after January 1, 2009, Town employees are entitled to 15 sick days per year of service accruing at the rate of 1¼ day per month cumulative to one hundred fifty (150) days. For all employees hired on or after January 1, 2020, Town employees are entitled to 12 sick days per year, accruing at the rate of 1 day per month.

Police employees are entitled to vacation based on length of service. Vacation days must be used within the fiscal year. Police are entitled to sick leave at the rate of 17 working days per year. Sick days shall be accumulative to 145 overall working days.

Fire employees are entitled to vacation based on length of service. Vacations may be taken by the employee in accordance with his desires so that all personnel will be able to apply for their vacation days by the 15th of June of each year. Sick leave shall be earned at a rate of 1¾% working days for each full calendar month of service; provided, however, that sick leave shall not accrue in excess of 21 working days per calendar year, and further provided, however, that sick leave shall not accrue in excess of 145 working days.

Public Works employees are entitled to vacation based on length of service. Up to 25 days of vacation are allowed to carry over to succeeding years. Public Works employees are entitled to 1.25 sick days per month worked. Sick leave cumulative to 3 days.

9. Long-Term Liabilities

For long-term liabilities, only that portion, which is matured, is reported as a fund liability of a governmental fund. All long-term liabilities are reported in government-wide financial statement of net position.

10. Deferred Inflows of Resources

In the governmental fund financial statement, deferred inflows of resources represent funds received in advance of being owed or receivables which will be collected and included in revenues of future fiscal years.

In the General fund, deferred inflows of resources relate to revenue that is measurable, but not available.

In the Special Revenue funds, deferred inflows of revenues represent amounts received in advance of expenditures incurred for certain grants.

In the government-wide financial statements revenue is recorded when earned. Therefore, for these statements deferred inflows of resources represent only unearned revenues.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

11. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for fund expenditures and/or expense are recorded in order to reserve portions of applicable appropriations, is employed in the governmental and business-type funds.

12. Equity Classifications

A. Government-Wide Statements

Equity is classified as net position and displayed in three components:

- **Net investment in capital assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- **Restricted** - Consists of net positions 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** - All other net positions that do not meet the definition of "restricted" or "net investment in capital assets".

B. Governmental Fund Financial Statements

Listed below are the fund balance categories and their definitions.

- **Non-spendable** - amounts that cannot be spent because they are either a) not in spendable form or b) legally or contractually required to be maintained intact.
- **Restricted** - amounts that have been restricted to specific purposes either by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.
- **Committed** - amounts constrained to specific purposes by the Town, using its highest level of decision-making authority.
- **Assigned** - amounts that are intended by the Town to be used for specific purposes but are neither restricted nor committed.
- **Unassigned** - amounts available for any purpose; these amounts are reported only in the general fund.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

12. Equity Classifications (Continued)

B. Governmental Fund Financial Statements (Continued)

The Town has set classification policies and procedures for the above noted level of fund balance reporting.

- a) For committed fund balances: The Town Council is the highest level of decision-making authority, and a meeting of the Town Council is required to establish, modify or rescind a fund balance commitment.
- b) For assigned fund balance: The Town Administrator and Treasurer are authorized to assign amounts to a purpose and with authorization given by the Town Council.
- c) The Town considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available and considers committed amounts to have been spent when and expenditure is incurred for purposes for which amounts in any other unrestricted fund balance could be used.

13. Revenues, Expenditure and Expenses

Revenues for governmental funds are recorded when they are determined to be both measurable and available. Generally, tax revenues, fees and non-tax revenues are recognized when received. Grants from other governments are recognized when qualifying expenditures are incurred. Expenditures for governmental funds are recorded when the related liability is incurred. Revenues and expenses of proprietary fund types are recognized using the full accrual basis of accounting. Revenue is recognized when earned and expenses as incurred.

14. Program Revenues and Expenses

In the statement of activities specific revenues are allocated to program expenses due to their direct relationships. Collections for licenses, fees, tickets and fines are among some of the revenue sources that are program revenues. Indirect expenses are not allocated to functions in the statement of activities.

15. Bond Premiums

In the Governmental Fund Financial Statements, bond premiums and debt issuance costs are treated as period costs in the year of issuance. Debt issuance costs are shown as an "expenditure" and bond premiums are reflected as an "other financing source".

In the Government-Wide Statements, bond premiums are deferred and amortized over the term of the related debt. Bond premiums are presented as an addition to the face amount of the bonds.

16. Interfund Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefitting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

17. Pensions

Employees' Retirement System Plan (ERS)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Employees' Retirement System plan (ERS) and the additions to/deductions from ERS' fiduciary net position have been determined on the same basis as they are reported by ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Municipal Employees' Retirement System (MERS)

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement System (MERS) of Rhode Island and additions to/deductions from MERS' fiduciary net position have been determined on the same basis as they are reported by MERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Teachers' Survivors Benefit Plan (TSB)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Survivors Benefit plan (TSB) and the additions to/deductions from TSB fiduciary net position have been determined on the same basis as they are reported by TSB. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Police Pension Plan

(a) Basis of Accounting the Plan's financial statements are prepared using the accrual basis of accounting and in accordance with generally accepted accounting principles that apply to governmental accounting for defined benefit plans. Employer contributions are recognized when made, because there are no required due dates for contributions. Other additions are recognized when due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan document. Plan expenses, other than benefits and refunds are recognized on the accrual basis in accordance with generally accepted accounting principles.

(b) Plan Expenses Certain expenses are paid from the assets of the Plan and are recorded as administrative expenses on the financial statements. These expenses include actuarial fees, auditing expenses, benefit payment processing fees, legal fees and other miscellaneous expenses.

Additionally, investment manager fees and investment consulting expenses are recorded as investment expenses.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

E. Financial Statement Amounts (Continued)

17. Pensions

Police Pension Plan (continued)

(c) **Fair Value of Investments** Plan investments are reported at fair value. The Plan's custodian provides pricing for all Plan investments. Plan investments in market-traded securities, including U.S. government and agency securities, municipal and corporate bonds and debentures, and common stock are reported at last quoted sales/bid prices provided by independent pricing vendors. These holdings are valued by investment managers in accordance with the authoritative guidance on fair value measurements and disclosures. Valuation policies and procedures are generally described in the investment managers' financial statements. Cash equivalents are valued at cost, which approximates fair value.

(d) **Income Taxes** Pursuant to a determination letter received from the Internal Revenue Service (IRS), the Plan is exempt from federal income taxes. Although the Plan has been subsequently amended, management of the Board is of the opinion that the Plan, as amended, meets the IRS requirements and, therefore, continues to be tax exempt.

18. Other Post-Employment Benefits

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Town's plan and additions to/deductions from Town's fiduciary net position have been determined on the same basis as they are reported by the Town. For this purpose, the Town recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

19. Use of Estimates

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

F. Implementation of New Accounting Principles

During the fiscal year June 30, 2023, the Town of Tiverton has adopted the following new accounting standards issued by GASB:

- GASB Statement No. 91, Conduit Debt Obligations, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future. **This standard does not impact the Town's financial statements.**
- GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future. **This standard does not impact the Town's financial statements.**

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 1. Summary of Significant Accounting Policies (Continued):

F. Future Implementation of GASB Pronouncements

• GASB Statement No. 96, Subscription-Based Information Technology Arrangements, which is required to be implemented during fiscal year 2023. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future. **The Town adopted and applied the provisions of this standard and has determined that the impact of implementing GASB Statement No. 96 is not material to the Town's financial statements.**

The GASB has issued the following statements:

• GASB Statement No. 99, Omnibus 2022, which is required to be implemented during fiscal years 2023 and 2024. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

• GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62, which is required to be implemented during fiscal year 2024. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

• GASB Statement No. 101, Compensated Absences, which is required to be implemented during fiscal year 2025. Management will evaluate the potential impact that the implementation of this Statement will have on the financial statements at some point in the future.

These pronouncements will be implemented by their respective implementation dates.

Note 2. Budgetary Data and Budgetary Compliance:

The Town adopts an annual budget for the General Fund at the annual Financial Town referendum based on recommendations from the Budget Committee. The Town Council with some restrictions can transfer budgeted amounts within and among departments and to authorize emergency expenditures. Any revisions that alter total expenditures must be approved by the taxpayers by a vote at the Financial Town referendum. Only the Town Administrator can make budget transfers without Town Council approval up to \$2,500. There were no supplemental budgetary appropriations during the fiscal year. The School Unrestricted Fund is subject to an annual operating budget approved by the School Committee and adopted in total by the Town Council as part of General Fund budget. The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the re-appropriation of accumulated surpluses to the extent necessary. The General Fund and Special Revenue - School Unrestricted Fund's annual operating budgets are prepared on the budgetary basis of accounting which is not in conformity with Generally Accepted Accounting Principles. The budget to actual presentation in required supplementary information is reflected on the budgetary basis. The only Special Revenue fund that has a legally enacted budget is the School Unrestricted Fund. Therefore, the budget and actual figures presented for Special Revenue Funds in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual only include this fund.

The Town does not budget for the combined Special Revenue Funds or the Capital Project Funds, since budgetary control is maintained on an individual basis. Since grant periods may differ from the Town's fiscal year, a comparison of budgetary information may not be meaningful and has not been presented in the accompanying financial statements.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 3. Stewardship, Compliance and Accountability:

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 \$82,295,627 based on the December 31, 2022, assessment. As of June 30, 2023, the Town's debt is under the debt limit by \$56,420,627. In addition to the bonding authority granted under §45- 12-2 of the RI General Laws, the Town of Tiverton can authorize bond issues pursuant to a special act of the RI General Assembly. Bond issues authorized by a special act of the General Assembly are normally not subject to any legal debt limit but are subject to financial constraints such as the Town's ability and willingness to service the bonded debt. See the statistical section for computation of the legal debt margin.

Note 4. Cash and Investments:

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". The Town policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

Deposits:

At June 30, 2023, the carrying amount of the Town's cash and cash equivalents was \$21,318,224 while the bank balance was \$17,542,907. Of the bank balance, \$3,840,610 was covered by federal and depository insurance, \$10,946,961 was collateralized by securities held by financial institutions and/or third parties in the name of the Town. The remaining balance of \$2,755,336 was uninsured. The Town investments at June 30, 2023 was \$22,226,416, investments are not covered by FDIC. Information on the Town's book balance of \$43,544,640 is provided below.

Cash and investment of the Town consist of the following at June 30, 2023:

<i>Cash and Cash Equivalents</i>		
Deposits with financial institutions	\$	21,318,224
<i>Investments</i>		
Certificate of Deposits	\$	1,048,524
Municipal Bonds		526,597
Corporate bonds		1,565,993
Equity		14,339,972
Mutual Funds		469,339
Fixed Income		4,275,991
		<hr/>
<i>Total Cash and Investments</i>	\$	43,544,640
		<hr/> <hr/>

Cash and investments are classified in the financial statements as follows:

<i>Statement of Net Position</i>		
Cash and cash equivalents	\$	19,599,038
Investments		5,013,658
<i>Fiduciary Funds</i>		
Cash and cash equivalents		1,719,186
Investments		17,212,758
		<hr/>
<i>Total Cash and Investments</i>	\$	43,544,640
		<hr/> <hr/>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 4. Cash and Investments (Continued):

Custodial Credit Risk:

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

Investments:

Investment of all idle funds is made through national banks or trust companies, providing that the financial conditions and integrity of these institutions or institutions are verifiable and can be monitored. The investment of funds is 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 institution's capital and surplus as set forth in the institution's most recent audited financial statements. All investments are made as would be done by prudent men of discretion and intelligence in such matters who are seeking a reasonable income and preservation of their capital. The Town follows the guidance of the fair value measurement and disclosures in accordance with GASB Statement No. 72, "Fair Value Measurement and Application". The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 – Unadjusted quoted priced in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs for asset or liability (supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Town are open-ended mutual funds that are registered with the Securities and Exchange Commission.

Fixed income securities: Valued using market quotations or prices obtained from independent pricing sources which may employ various pricing methods to value the investments, including matrix pricing based on quoted prices for securities with similar coupons, ratings and maturities.

The following table summarizes the assets of the Town for which fair values are determined on a recurring basis as of June 30, 2023:

<u>Investments at Fair Value</u>	<u>June 30, 2023</u>	<u>Fair Value Measurements</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Municipal Bonds	\$ 526,597	\$ -	\$ 526,597	\$ -
Corporate Bonds	1,565,993	-	1,565,993	-
Equity	14,339,972	14,339,972	-	-
Fixed Income	4,275,991	1,879,677	1,777,602	618,712
Mutual Funds	469,339	469,339	-	-
Certificate of Deposits	1,048,524	-	-	1,048,524
Total investments measured at fair value	<u>\$ 22,226,416</u>	<u>\$ 16,688,988</u>	<u>\$ 3,870,192</u>	<u>\$ 1,667,236</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 4. Cash and Investments (Continued):

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. Information about the exposure of the town's debt type investments to this risk using the segment time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities (in Years)		
		Less Than 1 Year	1 - 5 Years	More than 5
Corporate Bonds	\$ 1,565,993	\$ 1,868,259	\$ 2,231,468	\$ -
Municipal Bonds	526,597	49,838	76,069	-
Fixed Income	2,649,564	253,250	1,777,602	618,712
CDs	1,048,524	-	490,500	327,425
Bond	3,042,968	-	1,066,102	339,042
Money Markets	469,339	668,641	-	-
Mutual Funds	671,763	671,763	-	-
Equities				
Domestic	7,848,171	148,489	917,613	339,042
Total	<u>\$ 17,822,919</u>	<u>\$ 3,660,239</u>	<u>\$ 6,559,353</u>	<u>\$ 1,624,221</u>
Uncategorized				
Domestic Equity Funds	4,403,497			
Total	<u>\$ 22,226,416</u>			

Credit Risk:

The Town's investment policy allows for investments in obligations of the U.S. Government and its agencies, state and municipal obligations, corporate debt securities, preferred stock, corporate debt, preferred stocks convertible to equities, repurchase agreements and commercial paper. These allowed investments are subject to the following limitations: at the time of purchase all investments must have a rating of A or higher from Moody's or a comparable established rating agency, fixed income investments must be rated at least Baa2 or its equivalent by at least one recognized bond rating service and at least 80% of the fixed income portfolio must carry a rating of A, and commercial paper must be rated P-1 or A-1 by Standards & Poor's or Moody's, respectively.

Moody's Average Rating	Municipal Bonds and Corporate Bonds
Ba2	\$ 312,893
Baa1	712,899
Baa2	789,637
Baa3	277,161
	<u>\$ 2,092,590</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 5. Interfund Receivables and Payables

Inter-fund receivables represent loans to various funds for use in operations. These amounts are expected to be repaid at certain future dates. Below are balances at June 30, 2023.

	Due from Other Funds	Due to Other Funds
Major Governmental Funds		
General Fund	\$ -	\$ 8,109,558
Landfill	-	5,711,444
Gaming Revenue	6,713,122	-
American Rescue Plan Act	3,117,931	
School Unrestricted	2,436,466	-
Non-Major Governmental Funds		
Special Revenue Funds	1,428,541	570,552
School Special Revenue	-	87,186
Capital Projects	319,171	918
Proprietary Funds		
Land Acquisition Fund	406,150	-
Cafeteria Fund	4,576	
Early Risers	53,701	-
Totals	\$ 14,479,658	\$ 14,479,658

Transfers are made to provide revenue for annual expenditures of various funds. Transfers are not expected to be repaid to the originating (source) fund. Listed below is the transfer activity for fiscal year ended June 30, 2023.

	Transfers In	Transfers Out
Major Governmental Funds		
General Fund	\$ 348,927	\$ 26,803,215
Gaming Revenue	-	1,721,267
School Unrestricted	28,068,418	788,823
Non-Major Governmental Funds		
Town Special Revenue Funds	399,240	-
School Special Revenue	788,823	-
Capital Projects	256,064	-
Debt Service	-	548,167
Totals	\$ 29,861,472	\$ 29,861,472

Note 6. Lease Receivables

The Town is reporting leases receivable of \$4,920,073 million in the general fund. For 2023, the Town recognized lease revenue of \$299,423 in the general fund related to lease payments received. A description of the Town's leasing arrangements is as follows:

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 6. Lease Receivables (Continued):

Cell Tower Leases – The Town has entered into various lease agreements for cell towers for land use with Crown Castle for 30 years as follows:

<u>Company</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease Ending Date</u>	<u>Payment Method</u>
Crown Castle-Industrial Way	2016	30	2047	Monthly
Crown Castle-Landfill	2011	30	2047	Monthly
Crown Castle-Station	2011	30	2047	Monthly

The following is a schedule of future lease payments under the lease agreements:

<u>Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 141,336	\$ 2,576
2025	146,064	2,663
2026	150,948	2,752
2027	155,988	2,844
2028	161,220	2,940
2029 - 2033	889,884	16,231
2034 - 2038	1,050,192	19,173
2039 - 2043	1,157,022	22,627
2044 - 2047	1,067,419	21,002
Total	<u>\$ 4,920,073</u>	<u>\$ 92,808</u>

Note 7. 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 NCGA Interpretation-3 (Revenue Recognition - Property Taxes), which states that such revenue is recorded when it becomes measurable and available. Available means due, or past due and receivable within the current period and collected no longer than 60 days after the close of the current period. The Town does not use an allowance method for bad debts. It directly writes off receivables as they become uncollectible as per state law.

Note 8. Capital Assets

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 cost (for certain assets acquired prior to 1960). The following schedule list prior year balances and current year activity for all Governmental Fund capital asset transactions.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 8. Capital Assets (Continued)

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
<u>Proprietary Activities:</u>				
Capital assets not being depreciated:				
Land	\$ 2,878,600	\$ -	\$ -	\$ 2,878,600
Subtotal	2,878,600	-	-	2,878,600
Other Capital Assets:				
None	-	-	-	-
Net other capital assets	-	-	-	-
Net capital assets	\$ 2,878,600	\$ -	\$ -	\$ 2,878,600
	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
<u>Governmental Activities:</u>				
Capital assets not being depreciated:				
Land	\$ 4,615,592	\$ -	\$ -	\$ 4,615,592
Construction in progress	214,084	11,001,211	214,084	11,001,211
Subtotal	4,829,676	11,001,211	214,084	15,616,803
Capital assets being depreciated:				
Buildings and improvements	79,210,522	1,163,380	-	80,373,902
Motor vehicles	7,129,332	580,637	-	7,709,969
Infrastructure	17,056,442	546,802	-	17,603,244
Machinery and equipment	6,371,501	789,442	-	7,160,943
Total Capital Assets being Depreciated	109,767,797	3,080,261	-	112,848,058
Capital assets being amortized:				
Right-to-use lease asset	1,325,399	-	-	1,325,399
Total Capital Assets being Amortized	1,325,399	-	-	1,325,399
Accumulated Depreciation:				
Buildings and improvements	27,105,756	2,230,829	-	29,336,585
Motor vehicles	6,172,528	386,678	-	6,559,206
Infrastructure,	14,952,289	215,503	-	15,167,792
Machinery and equipment	4,338,323	392,931	-	4,731,254
Total Accumulated Depreciation	52,568,896	3,225,941	-	55,794,837
Accumulated Amortization:				
Right-to-use lease asset	208,716	153,162	-	361,878
Total Accumulated Amortization	208,716	153,162	-	361,878
Net other capital assets	58,315,584	(298,842)	-	58,016,742
Net capital assets	\$ 63,145,260	\$ 10,702,369	\$ 214,084	\$ 73,633,545

Depreciation/Amortization was charged to functions as follows:

General government	\$ 1,253,348
Public safety	336,940
Public works	338,245
Parks and recreation	96,475
Education	1,354,095
	\$ 3,379,103

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 9. Long-Term Debt

Governmental long-term liabilities do not appear in the fund financial statements but rather are a reconciling item in the presentation of the government-wide financial statements and are included in the statement of net position. Long-Term liabilities directly related to and intended to be paid from the Proprietary Fund Types are included in the accounts of such fund.

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

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2023</u>	<u>Due within one year</u>
Governmental activities					
Bonds and notes payable					
Bonds payable	\$ 28,625,000	\$ -	\$ 2,750,000	\$ 25,875,000	\$ 2,850,000
Bond premium	2,522,415	-	365,663	2,156,752	334,463
	<u>31,147,415</u>	<u>-</u>	<u>3,115,663</u>	<u>28,031,752</u>	<u>3,184,463</u>
Total bonds payable					
Leases	1,116,683	-	116,276	1,000,407	154,027
Other post-employment liability	24,481,335	6,473,918	-	30,955,253	-
Net pension liability - police	6,565,328	-	1,004,185	5,561,143	-
Net pension liability - ERS	17,174,661	1,887,762	-	19,062,423	-
Net pension liability - MERS Fire	1,601,176	1,278,656	-	2,879,832	-
Net pension liability - MERS Local 2670A	-	63,484	-	63,484	-
Landfill closure and postclosure care costs	11,000,000	-	9,765,462	1,234,538	-
Accrued compensated absences	1,505,178	125,611	75,259	1,555,530	77,777
	<u>63,444,361</u>	<u>9,829,431</u>	<u>10,961,182</u>	<u>62,312,610</u>	<u>231,804</u>
Total long-term obligations					
Total government-wide obligations	<u>\$ 94,591,776</u>	<u>\$ 9,829,431</u>	<u>\$ 14,076,845</u>	<u>\$ 90,344,362</u>	<u>\$ 3,416,267</u>

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,850,000	\$ 1,149,988	\$ 3,999,988
2025	2,975,000	1,014,388	3,989,388
2026	3,090,000	874,438	3,964,438
2027	3,060,000	726,763	3,786,763
2028	2,410,000	580,763	2,990,763
2029-2033	6,240,000	1,798,713	8,038,713
2034-2038	5,250,000	715,144	5,965,144
	<u>\$ 25,875,000</u>	<u>\$ 6,860,197</u>	<u>\$ 32,735,197</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 9. Long-Term Debt (Continued)

The Town entered into an \$850,000 lease agreement for the purpose of the right to use Fire Truck in fiscal year 2022. The initial term of the lease is for ten (10) years beginning December 30, 2022. For accounting purposes, the right to use lease assets and lease liability are reported at the present value of the future minimum lease payments using 2.291% implicit interest rate.

On May 19, 2017, the Town entered into a \$499,900 ten (10) year lease agreement for the right to use Streetlights with an implicit interest rate of 2.782%.

On August 28, 2012, the Town entered into a \$496,254 ten (10) year lease agreement for the right to use Fire Engine with an implicit interest rate of 1.762%.

On September 07, 2018, the Town entered into a \$254,377 five (5) year lease agreement for the right to use Plow Trucks with an implicit interest rate of 3.597%.

The following is a schedule of future lease principal and interest payments:

	Lease		
	Principal	Interest	Total
2024	154,027	21,948	175,975
2025	154,027	18,667	135,360
2026	154,027	15,304	138,723
2027	154,027	11,856	142,171
2028	128,100	7,014	121,086
2029-2031	256,199	14,027	242,172
	<u>\$ 1,000,407</u>	<u>\$ 88,816</u>	<u>\$ 955,487</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 10. Landfill Closure and Post-Closure Care Costs

The Town accounts for its closure and post-closure care costs under GASB Statement No. 18. This Statement is based on the October 9, 1991, U.S. Environmental Protection Agency (EPA) rule, "Solid Waste Disposal Facility Criteria", which establishes closure requirements for all municipal solid waste landfills (MSWLF's) that receive solid waste after October 9, 1991. The EPA rule also establishes thirty-year post-closure care requirements for MSWLF's that accept solid waste after October 9, 1993. The effect of this EPA rule and similar state laws or regulations is to obligate MSWLF owners and operators to perform certain closing functions and post-closure monitoring and maintenance functions as a condition for the right to operate the MSWLF in the current period.

State and Federal laws and regulations require the Town to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after its closure.

The Town has recently been granted an extension by RIDEM. The deadline to close the Landfill is now scheduled for November 30, 2022. PARE's opinion of probable construction cost to cap the landfill, in 2014 dollars, is approximately \$11.0 million. This cost accounts for construction materials and labor, engineering fees, permitting, inspection, certification, and storm water management. However, it should be noted that this is an approximate cost, and the actual cost to close the landfill will be based on the availability of materials and economic climate at the time of closure. The cost of many of the materials used in landfill capping, specifically the petroleum-based products like the plastic capping material, are tied to highly volatile commodities markets, and therefore, are very difficult to predict prior to the actual landfill closure.

The Town closed the landfill per the approved extension deadline, and as of June 30, 2023 the Town had spent \$9,765,462 with the closure costs.

Note 11. Other Post Retirement Benefits

Plan Description

In addition to the pension benefits described below, the Town provides post-employment health care benefits in accordance with Town union contracts. These benefits are for continued full family or individual health care for the employee groups as described below.

Plan Types

Medical: Blue Cross Classic/Blue Cross Blue Shield RI or Health Mate Coast to Coast
Dental: Comprehensive Dental Insurance

Eligibility - Medical, Dental, Life

Town employees: Age 58 with 25 years of service. Medical – For Town & Police retirees the Town pays 50% of the deductible for active plans. For all other retirees the Town pay 100% of premiums. Dental – For all other retirees the Town pay 100% of premiums. Life – The Town pays 100% of premiums until the retiree reaches age 65. The Town pays 0% of premiums upon attainment of age 65.

School employees: 20 years of service with age + service at least equal to 80. Medical - For school retirees the Town pay 75% of premiums. Dental – For school retirees the Town pay 75% of premiums.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 11. Other Post Retirement Benefits (Continued)

Town Employees: Members of Teamsters Union, no cost sharing, all others pay a fixed deductible amount. *

School Employees: Individual Plan, 25% to 50% based on age & service, Family Plan 25% to 50% based on age and service. *

* Co pays may differ depending upon the contract the employee retires under and date of retirement. This co pay could increase to \$1,000 for single employees and \$2,000 for families.

Benefit/Cost Sharing - Dental

Police Employees: None

Fire Employees: None

Town Employees: None

School Employees: Individual Plan, 25% to 50% based on age & service, Family Plan 25% to 50% based on age and service.

Eligibility - Life Insurance

Town Employees: The Town does not provide life insurance in retirement.

School employees: Age 55 with 20 years of service until the age of 65.

Town Membership

Town			
<u>Description</u>	<u>Active Employees</u>	<u>Inactive or Beneficiaries Receiving Benefits</u>	<u>Total</u>
Number	57	93	150

School Membership

School			
<u>Description</u>	<u>Active Employees</u>	<u>Inactive or Beneficiaries Receiving Benefits</u>	<u>Total</u>
Number	235	13	248

Funding Policy

The contribution requirements of plan members and the Town are established and may be amended through Town ordinances. For the 2023 fiscal year, total Town premium plus implicit costs for the retiree medical program are \$940,734 and the total School premium plus implicit costs for retiree medical programs are \$195,538. The Town contribution to an OPEB Trust for fiscal year 2023 was \$992,435. The School made a total contribution for the 2023 fiscal year of \$195,538.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 11. Other Post Retirement Benefits (Continued)

Town Annual OPEB Funded Status

Town						
Actuarial Valuation Date	Fiduciary Net Position	Total OPEB Liability	Net OPEB Liability	Funded Ratio	Covered Payroll	NOL as a % of Covered Payroll
6/30/2023	782,232	23,261,210	22,478,978	3.36%	7,124,818	315.50%
6/30/2022	671,764	18,262,161	17,590,397	3.68%	3,670,135	479.28%
6/30/2021	511,699	19,863,247	19,351,548	2.58%	3,563,238	543.09%
6/30/2020	332,939	19,297,610	18,964,671	1.73%	3,442,854	550.84%
6/30/2019	181,752	18,308,292	18,126,540	0.99%	3,342,577	542.29%
6/30/2018	137,970	19,131,312	18,993,342	0.72%	7,025,422	270.35%

School Annual OPEB Funded Status

School						
Actuarial Valuation Date	Fiduciary Net Position	Total OPEB Liability	Net OPEB Liability	Funded Ratio	Covered Payroll	NOL as a % of Covered Payroll
6/30/2023	514,228	8,990,503	8,476,275	5.72%	16,828,251	50.37%
6/30/2022	466,619	7,357,557	6,890,938	6.34%	16,338,108	42.18%
6/30/2021	543,761	7,670,824	7,127,063	7.09%	15,862,241	44.93%
6/30/2020	415,529	7,617,090	7,201,561	5.46%	16,907,952	42.59%
6/30/2019	397,411	7,097,379	6,699,968	5.60%	16,415,487	40.81%
6/30/2018	292,088	7,676,844	7,384,756	3.80%	18,929,281	39.01%

Investment Policy

The Town and School’s policy in regard to the allocation of invested assets is established and may be amended by the committee by a majority vote of its members. It is the policy of the Town and School to pursue an investment strategy that reduced risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Town and School’s adopted asset allocation policy as of June 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Equity - Large Cap	37.10%
Domestic Equity - Small/Mid Cap	0.00%
International Equity - Developed Market	15.90%
International Equity - Emerging Market	0.00%
Domestic Fixed Income	39.00%
International Fixed Income	0.00%
Alternatives	0.00%
Real Estate	8.00%
Cash	0.00%
Total	<u>100.00%</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 11. Other Post Retirement Benefits (Continued)

Concentrations

There were no concentrations noted as of June 30, 2023.

Rate of return

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 8.47% for the Town and 10.20% for the School. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Town

The components of the net OPEB liability of the Town at June 30, 2023 were as follows:

<u>Description</u>	<u>Amounts</u>
Total OPEB Liability (TOL)	\$ 23,261,210
Fiduciary Net Position	782,232
Net OPEB Liability (NOL)	22,478,978
Funded ratio (Fiduciary Net Position / NOL)	3.36%
Covered payroll (active plan members)	\$ 7,124,818
NOL as a percentage of covered payroll	315.50%

Net OPEB Liability of the School

<u>Description</u>	<u>Amounts</u>
Total OPEB Liability (TOL)	\$ 8,990,503
Fiduciary Net Position	514,228
Net OPEB Liability (NOL)	8,476,275
Funded ratio (Fiduciary Net Position / NOL)	5.72%
Covered payroll (active plan members)	\$ 16,828,251
NOL as a percentage of covered payroll	50.37%

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include types of benefits provided at the time of each valuation and the historical pattern of sharing benefit cost between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Below are the actuarial assumptions used to project future cost of the plan.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 11. Other Post Retirement Benefits (Continued)

Actuarial Methods and Assumptions (Continued)

<u>Actuarial Assumptions</u>	<u>Town and School</u>
Investment rate of return	5.30%, net of OPEB plan investment expense, including inflation.
Municipal Bond Rate	4.13% as of June 30, 2023 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Single Equivalent Discount Rate	4.64%, net of OPEB plan investment expense, including inflation.
Inflation	2.50% as of June 30, 2023 and for future periods
Salary increases	3.00% annually as of June 30, 2023 and for future periods
Cost of Living Adjustments	Not Applicable

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity - Large Cap	4.10%
Domestic Equity - Small/Mid Cap	4.55%
International Equity - Developed Market	4.64%
International Equity - Emerging Market	5.45%
Domestic Fixed Income	1.05%
International Fixed Income	0.96%
Alternatives	5.95%
Real Estate	6.25%
Cash	0.00%
I. Real Rate of Return	3.17%
II. Inflation Assumption	2.50%
III. Total Nominal Return [I. + II.]	5.67%
IV. Investment Expense	0.37%
V. Net Investment Return (III.-IV.)	5.30%

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 11. Other Post Retirement Benefits (Continued)

Discount rate

The discount rate used to measure the total OPEB liability was 4.64 percent. The projection of cash flows used to determine the discount rate assumed that Town and School 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 the 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 1-percentagepoint lower (3.64 percent) or 1-percentage-point higher (5.64 percent) than the current discount rate:

	Impact of 1% Change in Discount Rate		
	1% Decrease	Current discount rate (4.64%)	1% Increase
Net OPEB liability	\$ 26,125,433	\$ 22,478,978	\$ 19,582,488

The following presents the net OPEB liability of the School, as well as what the School’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (3.64 percent) or 1-percentage-point higher (5.64 percent) than the current discount rate:

	Impact of 1% Change in Discount Rate		
	1% Decrease	Current discount rate (4.64%)	1% Increase
Net OPEB liability	\$ 9,851,264	\$ 8,476,275	\$ 7,384,079

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 what the Town’s net OPEB liability would be if it were calculated using healthcare cost 79 trend rates that are 1-percentage-point lower (4.0 percent) or 1-percentage-point higher (6.0 percent) than the current healthcare cost trend rates:

	Impact of 1% Change in Healthcare Trend Rate		
	1% Decrease	Current trend rate	1% Increase
Net OPEB liability	\$ 19,296,213	\$ 22,478,978	\$ 26,505,479

The following presents the net OPEB liability of the School, as well as what the School’s net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.0 percent) or 1-percentage-point higher (6.0 percent) than the current healthcare cost trend rates:

	Impact of 1% Change in Healthcare Trend Rate		
	1% Decrease	Current trend rate	1% Increase
Net OPEB liability	\$ 7,276,132	\$ 8,476,275	\$ 9,994,571

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 11. Other Post Retirement Benefits (Continued)

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

For the year ended June 30, 2023, the Town recognize OPEB expense of \$366,412, the School recognized OPEB expense of \$455,977. At June 30, 2023, the Town and School 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	Total
Contributions made subsequent to the Measurement Date	\$ -	\$ -	\$ -
Difference between actual & expected experience	3,138,207	(1,395,243)	1,742,964
Changes of Assumptions	2,858,595	(1,932,865)	925,730
Net difference between projected & actual earnings on OPEB plan investments	35,585	-	35,585
Total	\$ 6,032,387	\$ (3,328,108)	\$ 2,704,279

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

Year ending June 30:	
2024	\$ 212,837
2025	212,124
2026	560,666
2027	417,574
2028	457,249
Thereafter	843,829
Total	\$ 2,704,279

Aggregate Other Post-Employment Benefit (OPEB) Amounts Reported in the Financial Statements:

As required by GASB No. 75, Accounting and Financial Reporting for Other Post-Employment Benefits Other Than Pension the table below presents the aggregate amount of Other Post-Employment Benefits (OPEB) expense, OPEB liabilities (assets), and deferred inflows and outflows for the OPEB plans of the Town of Tiverton, Rhode Island.

	Town Plan	School Plan	Total
Net OPEB Liability	\$ 22,478,978	\$ 8,476,275	\$ 30,955,253
Deferred Outflows of Resources - OPEB	4,380,578	1,651,809	6,032,387
Deferred Inflows of Resources - OPEB	2,416,794	911,314	3,328,108
OPEB Expense	366,412	455,977	822,389
Total	\$ 29,642,762	\$ 11,495,375	\$ 41,138,137

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Effective July 1, 2012, the State administered retirement system which covers local teachers and certain municipal employees was modified to include both defined benefit and defined contribution plan components.

Employees' Retirement Defined Benefit Pension Plan (ERS)

General Information about the Pension Plan

Plan description - Certain employees of the Town of Tiverton, Rhode Island (Town) 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 ERS, SPRBT and JRBT 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 ending 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.

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, Town teachers were required to contribute 3.75% of their annual covered salary except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The state and the Town 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 Town; the rates were 11.12% and 15.04% of annual covered payroll for the fiscal year ended June 30, 2022 for the state and Town, respectively. The Town contributed \$2,367,821, \$2,031,781, and \$2,012,579 for the fiscal years ended June 30, 2023, 2022, and 2021, respectively, equal to 100% of the required contributions for each year.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Employees' Retirement Defined Benefit Pension Plan (ERS) (continued)

The State's share of contribution for fiscal 2023 was \$1,896,487 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

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

At June 30, 2023, the Town reported a liability of \$19,062,423 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the state. The amount recognized by the Town 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 Town were as follows:

Town proportionate share of net pension liability	\$	19,062,423
State's proportionate share of the net pension liability associated with the Town		<u>14,098,001</u>
Total net pension liability	\$	<u><u>33,160,424</u></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 Town proportion of the net pension liability was based on a projection of the Towns long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the state, actuarially determined. At June 30, 2023, the Town proportion was 0.70582771%.

For the year ended June 30, 2023 the Town recognized gross pension expense of \$1,896,278 and revenue of \$877,714 for support provided by the State. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 282,335	\$	370,764
Changes of assumptions	384,463		285,797
Net difference between projected and actual earnings on pension plan investments	-		398,859
Changes in proportion and differences between System contributions and proportionate share contributions	754,257		1,943,831
Contributions subsequent to the measurement date	<u>2,367,821</u>		<u>-</u>
	<u>\$ 3,788,876</u>	\$	<u>2,999,251</u>
Net amount of deferred outflows and (inflows) excluding Town contributions subsequent to measurement date			<u><u>\$ (1,578,196)</u></u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Employees' Retirement Defined Benefit Pension Plan (ERS) (continued)

\$2,367,821 reported as deferred outflows of resources related to pensions resulting from the Town 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. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2024	\$	(462,672)
2025		(441,372)
2026		(681,139)
2027		334,190
2028		(258,557)
Thereafter		(68,646)
	\$	<u>(1,578,196)</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, 2019 for the six year period ended June 30, 2019 as approved by the System’s Board on May 22, 2020.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2022 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Employees' Retirement Defined Benefit Pension Plan (ERS) (continued)

Asset class	Target Asset 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 Growth		
Private Equity	12.50%	9.42%
Non-Core Real Estate	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 Obligation (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%	
	100.00%	

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 percent. 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.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Employees' Retirement Defined Benefit Pension Plan (ERS) (continued)

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 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ 23,915,376	\$ 19,062,423	\$ 14,652,969

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

Defined Contribution Pension Plan

Defined Contribution Plan Description:

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

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

The Town of Tiverton and the Tiverton School Department recognized pension expenses of \$23,863 and \$371,454 for the fiscal year ended June 30, 2023, respectively.

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>.

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS)

General Information about the Pension Plan

Plan Description - The Municipal Employees' Retirement System (MERS) – an agent multiple-employer defined benefit pension plan - provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (Continued)

General Information about the Pension Plan (Continued)

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at www.ersri.org

Benefits provided – General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Compensation: Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three-year FAC as of July 1, 2012 or the five-year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

General employees

Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior Retirement Date, described below, and the retirement age applicable to members hired after June 30, 2012 in (a) above. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior Retirement Date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Police and Fire employees

Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior Retirement Date before age 52 may retire at age 52.

Active members on June 30, 2012 may choose to retire at their prior Retirement Date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012: benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described in (a) and (b) above and one calculated based on a 2.25% multiplier for all years of service.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

Other benefit provisions

Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security Option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.

b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%

c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on every fourth-year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,184 for 2020, \$27,608 for 2021, \$27,901 for 2022.

At the June 30, 2022 valuation date, the following employees were covered by the benefit terms:

	General Employees	Local 2670A	Fire Department
Retirees and Beneficiaries	61	19	30
Inactive, Non-retired Members	61	15	13
Active Members	97	27	30
Total	219	61	73

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012, are required to contribute 1% of their salaries. General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%. Public safety employees are required to contribute 9% of their salaries. The Town contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town contributed \$127,713 to their general employee MERS plan in the year ended June 30, 2022, which was 3.11% of annual covered payroll, \$87,124 to their Local 2670A MERS plan in the year ended which was 7.03% of annual covered payroll and contributed \$522,677 to their Fire employee MERS plan which was 24.72% of annual covered payroll.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2021 and rolled forward to June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement.

Summary of Actuarial Assumptions Used in the Valuations to determine the Net Pension Liability at the June 30, 2022 measurement date (June 30, 2021 valuation rolled forward to June 30, 2022)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.25% to 7.25% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
Mortality	Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.
Cost of Living Adjustments	A 2.1% COLA is assumed for all MERS units with the COLA provision.

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, 2019 for the six year period ended June 30, 2019 as approved by the System’s Board on May 22, 2020.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2022 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

<u>Asset class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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 Growth		
Private Equity	12.50%	9.42%
Non-Core Real Estate	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 Obligation (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%	
	100.00%	

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 of the plans was 7.0 percent. 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.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

Changes in the Net Pension Liability (Asset) - General Employees

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance as of June 30, 2021	\$ 14,565,161	\$ 17,753,512	\$ (3,188,351)
Changes for the year:			
Service cost	315,517	-	315,517
Interest on total pension liability	1,000,454	-	1,000,454
Differences between expected and actual experience of the total pension liability	456,089	-	456,089
Changes in assumptions	-	-	-
Contributions - employer	-	127,713	(127,713)
Contributions - employee	-	91,016	(91,016)
Net investment income	-	(464,678)	464,678
Benefit payments, including employee refunds	(861,436)	(861,436)	-
Administrative expense	-	(15,841)	15,841
Other changes	-	(35,290)	35,290
Net changes	<u>910,624</u>	<u>(1,158,516)</u>	<u>2,069,140</u>
Balance as of June 30, 2022	<u>\$ 15,475,785</u>	<u>\$ 16,594,996</u>	<u>\$ (1,119,211)</u>

Changes in the Net Pension Liability (Asset) - Local 2670A Employees

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance as of June 30, 2021	\$ 4,636,326	\$ 5,076,676	\$ (440,350)
Changes for the year:			
Service cost	85,884	-	85,884
Interest on total pension liability	316,655	-	316,655
Differences between expected and actual experience of the total pension liability	75,954	-	75,954
Changes in assumptions	-	-	-
Contributions - employer	-	87,124	(87,124)
Contributions - employee	-	24,787	(24,787)
Net investment income	-	(132,727)	132,727
Benefit payments, including employee refunds	(311,258)	(311,258)	-
Administrative expense	-	(4,525)	4,525
Other changes	-	-	-
Net changes	<u>167,235</u>	<u>(336,599)</u>	<u>503,834</u>
Balance as of June 30, 2022	<u>\$ 4,803,561</u>	<u>\$ 4,740,077</u>	<u>\$ 63,484</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

Changes in the Net Pension Liability (Asset) - Fire Department Employees

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance as of June 30, 2021	\$ 15,870,649	\$ 14,269,473	\$ 1,601,176
Changes for the year:			
Service cost	404,748	-	404,748
Interest on total pension liability	1,096,055	-	1,096,055
Differences between expected and actual experience of the total pension liability	153,243	-	153,243
Changes in assumptions	-	-	-
Contributions - employer	-	522,677	(522,677)
Contributions - employee	-	211,874	(211,874)
Net investment income	-	(386,826)	386,826
Benefit payments, including employee refunds	(830,185)	(830,185)	-
Administrative expense	-	(13,187)	13,187
Other changes	-	40,852	(40,852)
Net changes	<u>823,861</u>	<u>(454,795)</u>	<u>1,278,656</u>
Balance as of June 30, 2022	<u>\$ 16,694,510</u>	<u>\$ 13,814,678</u>	<u>\$ 2,879,832</u>

Sensitivity of the Net Pension Liability to changes in the discount rate - The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

General Employees		
Current		
1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
\$ 355,191	\$ (1,119,211)	\$ (2,458,725)
Local 2670A Plan		
Current		
1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
\$ 525,359	\$ 63,484	\$ (356,159)
Fire Department Plan		
Current		
1% Decrease 6%	Discount Rate 7%	1% Increase 8%
\$ 4,460,980	\$ 2,879,832	\$ 1,443,412

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

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

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

General Employees Plan

For the year ended June 30, 2023 the employer recognized pension expense of \$29,879. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

General Employees

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ -	\$ 59,601
Difference between expected and actual experience	590,565	31,524
Net difference between projected and actual earnings on pension plan investments	1,548,029	1,707,517
Contributions subsequent to the measurement date	45,861	-
	\$ 2,184,455	\$ 1,798,642
Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date		\$ 339,952

\$45,861 reported as deferred outflows of resources related to pensions resulting from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$ (29,413)
2025	(12,594)
2026	(101,661)
2027	457,561
2028	26,059
	\$ 339,952

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

Local 2670A Employees Plan

For the year ended June 30, 2023 the employer recognized pension expense of (\$55,260). The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ -	\$ 28,135
Difference between expected and actual experience	141,902	241,903
Net difference between projected and actual earnings on pension plan investments	444,168	488,081
Contributions subsequent to the measurement date	80,506	-
	\$ 666,576	\$ 758,119
Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date		\$ (172,049)

\$80,506 reported as deferred outflows of resources related to pensions resulting from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2024	\$	(84,471)
2025		(82,969)
2026		(117,023)
2027		100,805
2028		8,747
Thereafter		2,862
	\$	(172,049)

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Municipal Employees' Retirement Defined Benefit Pension Plan (MERS) (continued)

Fire Department Employees Plan

For the year ended June 30, 2023 the employer recognized pension expense of \$331,194. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 69,544	\$ -
Difference between expected and actual experience	127,892	414,914
Net difference between projected and actual earnings on pension plan investments	1,257,634	1,378,966
Contributions subsequent to the measurement date	477,091	-
	\$ 1,932,161	\$ 1,793,880
Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date		\$ (338,810)

\$477,091 reported as deferred outflows of resources related to pensions resulting from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$ (188,239)
2025	(155,062)
2026	(241,113)
2027	219,116
2028	25,351
Thereafter	1,137
	\$ (338,810)

Teachers' Survivor Defined Benefit Pension Plan (TSB)

Plan description - Certain employees of the Town of Tiverton, Rhode Island (Town) 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 TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Teachers' Survivor Defined Benefit Pension Plan (TSB) (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, widower, or child who could ever qualify for monthly benefits on the member's wages and the parent has reached the age of 60 years, has not remarried, and received support from the member.

In January, a yearly cost-of-living adjustment for spouse's benefits is paid and based on the annual social security adjustment. Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement.

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

<u>Highest Annual Salary</u>	<u>Basic Monthly Spouses' Benefit</u>
\$17,000 or less	\$825
\$17,001 to \$25,000	\$963
\$25,001 to \$33,000	\$1,100
\$33,001 to \$40,000	\$1,238
\$40,001 and over	\$1,375

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

Parent and 1 Child	Parent and 2 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 \$11,500; one-half (1/2) of the cost is contributed by the member by deductions.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Teachers' Survivor Defined Benefit Pension Plan (TSB) (Continued)

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 Town contributed \$20,269, \$19,838, and \$20,036 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 Town reported an asset of \$4,614,203 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2021, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2021. The Town 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 Town proportion was 2.62574814%.

For the year ended June 30, 2023 the Town recognized pension expense of \$(428,862) – an increase in the net pension asset. At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 113,391	\$ 594,235
Changes of assumptions	112,121	154,550
Net difference between projected and actual earnings on pension plan investments	-	106,718
Changes in proportion and differences between System contributions and proportionate share contributions	296,684	50,815
Contributions subsequent to the measurement date	20,269	-
	<u>\$ 542,465</u>	<u>\$ 906,318</u>
Net amount of deferred outflows and (inflows) excluding Town contributions subsequent to measurement date		<u>\$ (384,122)</u>

\$20,269 reported as deferred outflows of resources related to pensions resulting from the Town 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 inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Teachers' Survivor Defined Benefit Pension Plan (TSB) (Continued)

Year ended June 30:		
	2024	\$ (86,924)
	2025	(149,566)
	2026	(223,056)
	2027	123,288
	2028	(46,441)
Thereafter		(1,423)
		\$ (384,122)

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 13.0%
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 for the six year period ended June 30, 2019 as approved by the System’s Board on May 22, 2020.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2022 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Teachers' Survivor Defined Benefit Pension Plan (TSB) (Continued)

Asset class	Target Asset 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 Growth		
Private Equity	12.50%	9.42%
Non-Core Real Estate	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 Obligation (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%	
	100.00%	

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 percent. 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.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Teachers' Survivor Defined Benefit Pension Plan (TSB) (Continued)

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 percent as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00% Increase (8.0%)
\$ (4,050,545)	\$ (4,614,203)	\$ (5,126,319)

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

Police Pension Plan

(1) Plan Description

(a) Plan Administration

The Policemen's Pension Plan of the Town of Tiverton (the Plan) is a contributory, single employer, defined benefit plan. Washington Trust Wealth Management is the trustee of the Plan's investment funds.

All funds remain in custody of Washington Trust Wealth Management which is also responsible for maintenance of primary accounting records.

Administration of the Plan is the responsibility of the Town Administrator. Accordingly, he reviews the records of the Plan, prepares and accumulates the actuarial data, and prepares periodic reports for submission to the Town Council. The costs of administering the Plan are paid by the Plan. All members of the Police Department of the Town of Tiverton are covered by this Plan.

Article 15 of the Regulations of the State grants the authority to establish and amend the benefit terms to the Police Pension Board of Trustees (PPB).

The Board of the Police Pension Plan consists of five members - Town Administrator, Police Chief, Town Treasurer, Town Council Member, and the President of the Police Union. The Town Council Member is the only member of the Board who is appointed by the Town Council.

(b) Plan Membership

At June 30, 2023, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	38
Active plan members	<u>32</u>
Subtotal	<u><u>70</u></u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Police Pension Plan (Continued)

(c) Benefits Provided

The Plan provides retirement as well as death and disability benefits. Participants in the Plan are eligible for retirement on the earlier of their 55th birthday or upon completion of 20 or more years of service. The normal retirement benefit is equal to 2.5% of average compensation multiplies by the years of credited service for the first 20 years plus an additional 2% for years in excess of 20 years, subject to a maximum of 75% of average compensation. Those personnel hired after 7/1/2012 are eligible for retirement at the earlier of 55th birthday or upon 25 years of service.

Participants are eligible for disability benefits after 7 years of service or immediately if the disability results from performance of duties. The benefit is 66.67% of average compensation or 50% if disability is due to non-occupational causes.

Death benefits will be paid to the beneficiary in the amount of \$400 for each year of service, subject to a minimum of \$2,000 and a maximum of \$8,000. After retirement, this benefit will be reduced by 25% per year but not less than \$2,000.

(d) Contributions

The Town establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2023, the active member contribution rate was 10 percent of annual pay, and the Town's contribution rate was 35.94 percent of annual payroll. The contributions made to the plan for the fiscal year ended June 30, 2023 were \$783,855 which consists of employer contributions of \$550,000 and employee contributions of \$233,855.

(2) Investments

(a) Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Police Pension Board (PPB) by a majority vote of its members. It is the policy of the PPB to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2023:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities	80.0%	6.00%
Fixed income	17.0%	2.50%
Cash and cash equivalents	3.0%	0.00%
Total	<u>100.0%</u>	

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Police Pension Plan (Continued)

(b) Concentrations

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in diversified mutual funds, external investment pools, and other pooled investments are excluded. As of June 30, 2023, the Plan had no investments in any one organization that represented 5% or more of the Plan's net position restricted for pension.

(c) Money-Weighted Rate of Return

For the year ended June 30, 2023 the annual money-weighted rate of return on Plan investments, net of investment expense, was 15.10%. The money-weighted rate of return considers the changing amounts actually invested during a period and weights the amount of pension plan investments by the proportion of time they are available to earn a return during that period. External cash flows are determined on a monthly basis and are assumed to occur at the end of each month. External cash inflows are netted with external cash outflows, resulting in a net external cash flow in each month. The money-weighted rate of return is calculated net of investment expenses.

d) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan will not be able to recover its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Plan, and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name.

At June 30, 2023, there were no deposits subject to custodial credit risk for the pension plan.

(e) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment.

(f) Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. As of June 30, 2023, the Plan has no single issuer that exceeds 5% of total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in diversified mutual funds, external investment pools, and other pooled investments are excluded.

(g) Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt instrument will not fulfill its obligations to the Plan. There are no Plan-wide policy limitations for credit risk exposures within the portfolio. Each portfolio is managed in accordance with an investment contract that is specific as to permissible credit quality ranges, the average credit quality of the overall portfolios, and issuer concentration.

(h) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely impact the fair value of an investment or a deposit. At June 30, 2023, there were no deposits subject to foreign currency risk.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Police Pension Plan (Continued)

(i) Derivatives

Derivatives are financial instruments whose values depend upon, or are derived from, the value of something else, such as one or more underlying investments, indexes or currencies. Derivatives may be used both for hedging and to enhance returns. Derivatives may be traded on organized exchanges, or individually negotiated transactions with other parties, known as over-the-counter derivatives. Derivatives involve special risks and costs and may result in losses to the Plan. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the Plan will depend on the investment managers and their advisors to analyze and manage derivatives transactions.

Certain commingled funds held by the Plan at the year-end were permitted through their individual investment guidelines to use derivative instruments, including forwards, futures, swaps, and options. Disclosures about derivative holdings of the commingled fund managers can be found in their respective audited financial statements. The plan did not directly own any derivatives as of June 30, 2023.

(3) Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2023, were as follows:

Total pension liability	\$ 22,663,950
Plan fiduciary net position	(17,102,807)
Town's net pension liability	<u>\$ 5,561,143</u>
Plan fiduciary net position as a percentage of the total pension liability	75.46%

(a) Actuarial assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	15.1% percent, compared to an expected return of 7.5%
Salary increases	3.50 percent, including inflation
Inflation	2.50 percent

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period ended June 30, 2022.

Long-term expected rate of return

The long-term expected rate of return on pension plan investments was determined using a method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage as shown in the following table, and then adding expected inflation, which is 2.5%. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Police Pension Plan (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities	80.0%	6.00%
Fixed income	17.0%	2.50%
Cash and cash equivalents	3.0%	0.00%
Total	100.0%	

(b) Discount rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. 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.

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance as of 6/30/2022	\$ 21,885,711	\$ 15,320,383	\$ 6,565,328
Changes for the year:			
Service cost	390,639	-	390,639
Interest on total pension liability	1,621,976	-	1,621,976
Differences between expected and actual experience	66,326	-	66,326
Contributions - employer	-	550,000	(550,000)
Contributions - employee	-	233,855	(233,855)
Net investment income	-	2,310,171	(2,310,171)
Changes in assumptions	-	-	-
Benefit payments	(1,300,702)	(1,300,702)	-
Administrative expense	-	(10,900)	10,900
Net changes	778,239	1,782,424	(1,004,185)
Balance as of 6/30/2023	\$ 22,663,950	\$ 17,102,807	\$ 5,561,143

(c) Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the Town, calculated using the discount rate of 7.50 percent, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Plan's Net Pension Liability	\$ 8,286,857	\$ 5,561,143	\$ 3,309,439

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 12. Pension Plans

Police Pension Plan (Continued)

(d) Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023 the Town recognized pension expense of \$777,032.

At June 30, 2023 the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 859,277	\$ 160,960
Changes in assumptions	156,883	53,870
Difference between projected and actual earnings on plan investments	31,872	-
Total deferred outflows / (inflows)	<u>\$ 1,048,032</u>	<u>\$ 214,830</u>

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

Year ended June 30:

2024	\$	116,109
2025		(14,216)
2026		732,050
2027		(87,352)
2028		69,490
Thereafter		17,121
	\$	833,202

Aggregate Pension Amounts Reported in the Financial Statements:

As required by GASB Statement No. 68, Accounting and Financial Reporting for Pensions and amendment of GASB Statement No. 34 the table below presents the aggregate amount of pension expense, pension liabilities (assets), and deferred inflows and outflows for the define benefit plans of the Town of Tiverton, Rhode Island.

	ERS	MERS General	MERS Local 2670A	MERS Fire	TSB	Town Plan Police	Total
Deferred Outflows of Resources - Pension	\$ 3,788,876	\$ 2,184,455	\$ 666,576	\$ 1,932,161	\$ 542,465	\$ 1,048,032	\$ 10,162,565
Deferred Inflows of Resources - Pension	2,999,251	1,798,642	758,119	1,793,880	906,318	214,830	8,471,040
Net Pension Asset	-	1,119,211	-	-	4,614,203	-	5,733,414
Net Pension Liability	19,062,423	-	63,484	2,879,832	-	5,561,143	27,566,882
Pension Expense	1,018,564	29,879	(55,260)	331,194	(428,862)	777,032	1,672,547
Total	<u>\$ 26,869,114</u>	<u>\$ 5,132,187</u>	<u>\$ 1,432,919</u>	<u>\$ 6,937,067</u>	<u>\$ 5,634,124</u>	<u>\$ 7,601,037</u>	<u>\$ 53,606,448</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 13. Financial Statements for Individual Pension and Other Postemployment Benefit Trust Funds

GAAP requires that all Pension and Other Postemployment Trust Funds be combined and presented in one column in the Fiduciary Funds financial statements and that the individual financial statements for each trust fund plan are reported in the notes to the financial statements. Provided below are the individual financial statements for the pension and OPEB plan that are included in the Fiduciary Funds as Pension and Other Postemployment Benefits Trust Funds.

Statement of Fiduciary Net Position

	Police Pension Trust	Town OPEB Trust Funds	School OPEB Trust Funds	Total
Assets				
Cash and cash equivalents	\$ 464,489	\$ 782,231	\$ -	\$ 1,246,720
Investments, at fair value				
Cash management investment fund	-	-	-	-
Equities	13,988,754	-	389,785	14,378,539
Fixed income	2,649,564	-	124,442	2,774,006
Total assets	<u>17,102,807</u>	<u>782,231</u>	<u>514,227</u>	<u>18,399,265</u>
Deferred outflows of resources				
None	-	-	-	-
Total assets and deferred outflows of resources	<u>17,102,807</u>	<u>782,231</u>	<u>514,227</u>	<u>18,399,265</u>
Liabilities				
Accounts payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources				
None	-	-	-	-
Net position				
Restricted for pension	17,102,807	-	-	17,102,807
Restricted for Town OPEB	-	782,231	-	782,231
Restricted for School OPEB	-	-	514,227	514,227
Total net position	<u>17,102,807</u>	<u>782,231</u>	<u>514,227</u>	<u>18,399,265</u>
Total liabilities and net position	<u>\$ 17,102,807</u>	<u>\$ 782,231</u>	<u>\$ 514,227</u>	<u>\$ 18,399,265</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 13. Financial Statements for Individual Pension and Other Postemployment Benefit Trust Funds (Continued)

Statement of Changes in Fiduciary Net Position

	Police Pension Trust	Town OPEB Trust Funds	School OPEB Trust Funds	Total
Additions				
Employer contributions	\$ 550,000	\$ 992,435	\$ 195,538	\$ 1,737,973
Plan member contributions	233,855	-	-	233,855
Investment income (net of related fees)	2,310,171	58,767	47,609	2,416,547
Other	-	-	-	-
Total additions	3,094,026	1,051,202	243,147	4,388,375
Deductions				
Benefits paid	1,300,702	940,734	195,538	2,436,974
Administrative costs	10,900	-	-	10,900
Per trust agreements	-	-	-	-
Total deductions	1,311,602	940,734	195,538	2,447,874
Changes in fund equity held in trust for individuals, organizations, and other governments				
	1,782,424	110,468	47,609	1,940,501
Net position, July 1, 2022	15,320,383	671,763	466,618	16,458,764
Net position, June 30, 2023	\$ 17,102,807	\$ 782,231	\$ 514,227	\$ 18,399,265

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 14. Commitments and Contingencies

a. Commitments:

The Community Septic System Loan Program (CSSLP) is a lending program that provides low-cost, long-term financing to residential property owners for the repair or replacement of substandard or failing septic systems or to replace cesspools when the homeowner wishes to upgrade to a septic system.

- Financing is interest-free, with borrowers only subject to a \$300 loan origination fee and a 1% annual servicing fee on the outstanding loan balance (differs in some communities)
- Residents may borrow up to \$25,000 with a term of up to ten years (maximum loan amount varies by community)
- Funds may be used to pay for engineering costs in addition to construction work.
- Rhode Island Housing is responsible for underwriting and servicing loans made through the program.

Interested residents should contact the Tiverton Wastewater District.

b. Contingencies

1. Bay Street Contamination

This case concerns the contamination, by coal gasification waste fill, of approximately 100 residential properties and Town streets and a Town playground in a several block area of the Town abutting Fall River. The Town was named a Potentially Responsible Party by RIDEM, due to its ownership of the streets and playground.

In 2005, over 100 residents sued the Fall River Gas Company in four different lawsuits in federal court in Rhode Island and Massachusetts and in Rhode Island Superior Court. These cases were consolidated in the United States District Court for the District of Rhode Island as CORVELLO et. al. v NEW ENGLAND GAS COMPANY, and are case numbers: 05-221T, 05-274T, 05-370T, and 05-522T. The Town of Tiverton was brought in as a Third-Party Defendant by Southern Union. In September 2009, the parties settled the Federal Court case.

The Town of Tiverton received \$550,000 to be used to remediate roadways and right of ways with contamination levels exceeding industrial standards. RIDEM is requiring this remediation be completed within five years as part of a sewer system installation. The Town used some of the funds to clean up the mercury contamination, and the EPA has now certified that the cleanup as to the mercury is complete. The case is still open and reported because some final items need to be completed. It is, however, anticipated that any other future remediation that may be necessary will be covered by the remaining settlement funds.

Note 15. Fund Deficit

The following funds had deficits at year end:

EMA Grant	\$ (35,480)
Police Dept. Equipment	(54,250)
PFS Grant	(10,477)
Senior Center	(1,611)
Town Farm Playground	(399,822)
Casino Police Detail	(28,761)
Casino Fire Detail	(5,330)
Police Detail	(22,873)
Total Deficit	<u>\$ (558,604)</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 15. Fund Deficit (Continued)

EMA and PFS deficits are fully reimbursable grants and have been collected. Town Farm Playground deficit is a RIDEM reimbursable recreation grant. Police and Fire details are reimbursed for services provided to private companies.

Note 16. Fund Balance Classifications

The components of fund balance at June 30, 2023 are as follows:

	Major Funds				Non-Major Funds			Total
	General Fund	Landfill Closure	Gaming Revenue	School Department	Special Revenue	Capital Projects	Debt Service Fund	
Fund Balances								
Nonspendable								
Prepaid	\$ 199,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 199,883
Restricted for								
General government	-	-	-	-	922,234	-	-	922,234
Public safety programs	-	-	-	-	11,549	-	-	11,549
Educational purposes	-	-	-	-	74,152	-	-	74,152
Public works programs	-	-	-	-	352,794	-	-	352,794
Community programs	-	-	-	-	15,973	-	-	15,973
Student Activities	-	-	-	-	235,058	-	-	235,058
Committed to								
General government purposes	45,237	-	-	-	50,124	-	-	95,361
Finance administration purposes	81,246	-	-	-	-	-	-	81,246
Public safety programs	-	-	-	-	279,576	-	-	279,576
Public works programs	-	899,279	-	-	-	-	-	899,279
Parks and recreation	-	-	-	-	144,099	29,167	-	173,266
Capital resolution	490,631	-	-	-	-	-	-	490,631
Capital projects	313,633	-	6,713,122	-	-	717,907	-	7,744,662
Educational purposes	-	-	-	1,548,459	-	15,225	-	1,563,684
Unassigned	5,615,566	-	-	-	(558,604)	-	-	5,056,962
	<u>\$ 6,746,196</u>	<u>\$ 899,279</u>	<u>\$ 6,713,122</u>	<u>\$ 1,548,459</u>	<u>\$ 1,526,955</u>	<u>\$ 762,299</u>	<u>\$ -</u>	<u>\$ 18,196,310</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

For the Year Ended June 30, 2023

Note 17. Subsequent Events

For purposes of determining the effects of subsequent events on these financial statements, management has evaluated events that have occurred subsequent to June 30, 2023, and through March 15, 2024 the date of which the financial statements were issued.

Required Supplementary Information

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Budgetary Comparison Schedule - General Fund
 For the Year Ended June 30, 2023

	<u>Original Budget</u>			<u>Total Available</u>	<u>Actual</u>	<u>Appropriations Carried To FY 24</u>	<u>Favorable (Unfavorable)</u>
	<u>Encumbrances Carried to FY 23</u>	<u>Original Budget</u>	<u>Transfers</u>				
Revenues							
General property taxes	\$ -	\$ 40,526,760	\$ -	\$ 40,526,760	\$ 40,598,310	\$ -	\$ 71,550
Intergovernmental	-	3,737,811	-	3,737,811	4,011,425	-	273,614
Licenses, permits, and usage fees	-	3,038,705	-	3,038,705	3,774,797	-	736,092
Fines and interest on late payments	-	270,000	-	270,000	248,446	-	(21,554)
Interest on investment	-	20,000	-	20,000	413,179	-	393,179
Other revenue	-	25,600	-	25,600	91,551	-	65,951
Total revenues	-	47,618,876	-	47,618,876	49,137,708	-	1,518,832
Expenditures							
General government	63,269	1,842,967	(60,681)	1,845,555	1,572,599	45,237	227,719
Finance administration	60,201	5,893,702	42,266	5,996,169	5,430,089	81,246	484,834
Public safety	-	6,801,334	11,395	6,812,729	6,581,177	-	231,552
Health and human services	-	761,760	3,272	765,032	755,267	-	9,765
Public works	220,474	2,623,278	(5,452)	2,838,300	2,422,143	176,998	239,159
Parks and recreation	-	140,350	9,200	149,550	139,638	-	9,912
Capital outlay	-	209,486	-	209,486	208,560	-	926
Debt service - principal	-	2,750,000	-	2,750,000	2,750,000	-	-
Debt service - interest	-	1,280,588	-	1,280,588	1,229,928	-	50,660
Total expenditures	343,944	22,303,465	-	22,647,409	21,089,401	303,481	1,254,527
Excess (deficiency) of revenues over expenditures	(343,944)	25,315,411	-	24,971,467	28,048,307	(303,481)	264,305

*See notes to the required supplementary information
 See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Budgetary Comparison Schedule - General Fund
 For the Year Ended June 30, 2023

	<u>Original Budget</u>			<u>Total Available</u>	<u>Actual</u>	<u>Encumbrances / Appropriations Carried To FY 24</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Encumbrances Carried to FY 23</u>	<u>Original Budget</u>	<u>Transfers</u>				
Other financing sources and (uses)							
Transfer to other funds	(256,064)	(26,547,151)	-	(26,803,215)	(26,803,215)	-	-
Transfer from other funds	-	500,000	-	500,000	348,927	-	151,073
Use of fund balance	-	637,925	-	637,925	-	-	637,925
	<u>(256,064)</u>	<u>(25,409,226)</u>	<u>-</u>	<u>(25,665,290)</u>	<u>(26,454,288)</u>	<u>-</u>	<u>788,998</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses, budgetary basis	<u>\$ (600,008)</u>	<u>\$ (93,815)</u>	<u>\$ -</u>	<u>\$ (693,823)</u>	<u>\$ 1,594,019</u>	<u>\$ (303,481)</u>	<u>\$ 1,053,303</u>
Adjustment of budgetary basis to U.S. GAAP					<u>-</u>		
Excess of revenue and other financing sources over expenditures and other uses, U.S. GAAP basis					<u>1,594,019</u>		
Fund balance, July 1, 2022					<u>5,152,177</u>		
Fund balance, June 30, 2023					<u>\$ 6,746,196</u>		

* The Town Council made a resolution to carry forward 25% of favorable variances per line item for purposes of capital in fiscal year 2023.

*See notes to the required supplementary information
 See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND

Notes to Required Supplementary Information

Budgetary Comparison Schedule – General Fund

For the Year Ended June 30, 2023

Budgetary - GAAP Reporting Reconciliation - General Fund

In accordance with the Town's Charter, the Town has formally established budgetary accounting control for its General Fund. The General Fund is subject to annual operating budget legally adopted by the Town Council. The annual operating budget's appropriation amounts are supported by revenue estimates and take into account the elimination of an accumulated deficits and the reappropriation of accumulated surpluses to the extent necessary. The General Fund operating budget is in conformity with the legally enacted budgetary basis, which is not in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

The accompanying Statement of Revenues, Expenditures Budget to Actual (Non-GAAP Budgetary Basis) – General Funds is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budgetary basis and the Generally Accepted Accounting Principles ("GAAP") basis are normally that:

- a) Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP basis).
- b) Expenditures are recorded when paid in cash (budgetary basis) as opposed to when liabilities are incurred (GAAP basis).
- c) Encumbrances are reported as a use of fund (budgetary basis) as opposed to a reservation of fund balance (GAAP basis).

For the year ended June 30, 2023 there were significant timing perspectives or differences in the excess (deficiency) of revenues and other sources of financial resources and expenditures and other uses, when presenting the budgetary and GAAP basis presentation.

Appropriations in addition to those contained in the annual operating budget require Town Council approval. Amendments to the operating budget that do not result in additional appropriations may be made within departments through transfers. Transfers made within and outside the departmental level require Town Council approval. The level at which the General Fund budgeted expenditures may not legally exceed appropriations is at the departmental level.

*See notes to the required supplementary information
See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Budgetary Comparison Schedule – Unrestricted School Fund

For the Year Ended June 30, 2023

	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Federal and State governments	\$ 6,984,127	\$ 6,984,127	\$ 7,236,042	\$ 251,915
Other revenues	-	-	129,060	129,060
Total revenues	<u>6,984,127</u>	<u>6,984,127</u>	<u>7,365,102</u>	<u>380,975</u>
Expenditures				
Salaries	17,421,332	17,421,332	17,193,052	228,280
Employee benefits	6,284,077	6,535,993	6,272,628	263,365
Purchased services	8,140,719	8,140,719	8,325,415	(184,696)
Supplies and materials	1,461,675	1,461,675	1,470,016	(8,341)
Capital outlay	188,100	188,100	864,310	(676,210)
Other operating expenditures	35,375	35,375	42,184	(6,809)
Total expenditures	<u>33,531,278</u>	<u>33,783,194</u>	<u>34,167,605</u>	<u>(384,411)</u>
Excess of expenditures over revenues, budgetary basis	<u>(26,547,151)</u>	<u>(26,799,067)</u>	<u>(26,802,503)</u>	<u>(3,436)</u>
Other financing sources (uses)				
Transfer from Town of Tiverton	26,547,151	26,547,151	26,547,151	-
Transfer from Gaming Revenue	-	-	1,521,267	1,521,267
Transfer to Housing Aid	-	-	(788,823)	(788,823)
Total other financing sources (uses)	<u>26,547,151</u>	<u>26,547,151</u>	<u>27,279,595</u>	<u>732,444</u>
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	<u>\$ -</u>	<u>\$ (251,916) *</u>	<u>477,092</u>	<u>\$ 729,008</u>
Adjustment of budgetary basis to U.S. GAAP basis			-	
Excess of revenues and other financing sources over expenditures and other financing uses, US GAAP basis			<u>477,092</u>	
Fund balance, July 1, 2022			<u>1,071,367</u>	
Total fund balance June 30, 2023			<u>\$ 1,548,459</u>	

*Additional appropriation from the State.

Revenues in excess of appropriations for the school department totaled \$477,092 for the year ended June 30, 2023.

*See notes to the required supplementary information
See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND

Notes to Required Supplementary Information

Budgetary Comparison Schedule – Unrestricted School Fund

For the Year Ended June 30, 2023

Budgetary – GAAP reporting Reconciliation – Unrestricted School Fund

The accompanying Statement of Revenues, Expenditures Budget to Actual (Non-GAAP Budgetary Basis) – School Unrestricted is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budgetary basis and the Generally Accepted Accounting Principles (“GAAP”) basis are that:

- a) Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP basis);
- b) Expenditures are recorded when paid in cash (budgetary basis) as opposed to when liabilities are incurred (GAAP basis);
- c) Encumbrances are reported as a use of fund (budgetary basis) as opposed to a reservation of fund balance (GAAP basis).

Therefore, timing perspective, and entity differences in the excess (deficiency) of revenues and other sources of financial resources and expenditures and other uses for the year ended June 30, 2023 are as follows:

	<u>School Unrestricted</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis)	\$ 477,092
State contribution to teachers' pension plan revenue on behalf	1,896,487
State contribution to teacher's pension plan expense on behalf	<u>(1,896,487)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)	<u>\$ 477,092</u>

*See notes to the required supplementary information
See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits

Schedule of Contributions – Town

*Last 10 Fiscal Years**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Actuarial determined contribution	\$ 1,277,079	\$ 1,171,544	\$ 1,195,334	\$ 1,523,355	\$ 1,404,414	\$ 1,594,417	\$ 1,486,663
Contributions in relation to the actuarially determined contribution	992,435	1,108,108	877,356	908,557	767,455	679,087	729,965
Contribution deficiency (excess)	<u>\$ 284,644</u>	<u>\$ 63,436</u>	<u>\$ 317,978</u>	<u>\$ 614,798</u>	<u>\$ 636,959</u>	<u>\$ 915,330</u>	<u>\$ 756,698</u>
Covered-employee payroll	\$ 7,124,818	\$ 3,670,135	\$ 3,563,238	\$ 3,442,854	\$ 3,342,577	\$ 7,025,422	\$ 6,622,134
Contributions as a percentage of covered-employee payroll	13.93%	30.19%	24.62%	26.39%	22.96%	9.67%	11.02%

* Seventh year of implementation of GASB 74, therefore only seven years of the ten required data is available.

*See notes to the required supplementary information
See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits

Schedule of Changes in the Net OPEB Liability and Related Ratios - Town

*Last 10 Fiscal Years**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Total OPEB liability							
Service cost	\$ 343,651	\$ 416,734	\$ 455,864	\$ 440,917	\$ 407,294	\$ 466,061	\$ 442,043
Interest on net OPEB liability and service cost	900,740	770,480	779,478	829,821	774,142	763,900	700,377
Differences between actual and expected experience	3,075,817	-	(678,635)	(51)	(1,301,510)	-	-
Changes of assumptions	1,619,575	(1,918,432)	788,264	493,527	30,936	(1,843,107)	-
Benefit payments, including refunds	(940,734)	(869,868)	(779,334)	(774,896)	(733,882)	(644,951)	(638,156)
Net change in total OPEB liability	4,999,049	(1,601,086)	565,637	989,318	(823,020)	(1,258,097)	504,264
Total OPEB liability - beginning	18,262,161	19,863,247	19,297,610	18,308,292	19,131,312	20,389,409	19,885,145
Total OPEB liability - ending	<u>23,261,210</u>	<u>18,262,161</u>	<u>19,863,247</u>	<u>19,297,610</u>	<u>18,308,292</u>	<u>19,131,312</u>	<u>20,389,409</u>
OPEB fiduciary net position							
Benefit payments, including refunds	(940,734)	(869,868)	(779,334)	(774,896)	(733,882)	(644,951)	(638,156)
Contributions - employer	992,435	1,108,108	877,356	908,557	767,455	679,087	729,965
Net investment income	58,767	(78,175)	80,738	17,526	10,209	6,461	5,564
Net change in plan fiduciary net position	110,468	160,065	178,760	151,187	43,782	40,597	97,373
Plan fiduciary net position - beginning	671,764	511,699	332,939	181,752	137,970	97,373	-
Plan fiduciary net position - ending	<u>782,232</u>	<u>671,764</u>	<u>511,699</u>	<u>332,939</u>	<u>181,752</u>	<u>137,970</u>	<u>97,373</u>
Plan's net pension liability - ending	<u>\$ 22,478,978</u>	<u>\$ 17,590,397</u>	<u>\$ 19,351,548</u>	<u>\$ 18,964,671</u>	<u>\$ 18,126,540</u>	<u>\$ 18,993,342</u>	<u>\$ 20,292,036</u>
Plan fiduciary net position as % of total OPEB liability	3.36%	3.68%	2.58%	1.73%	0.99%	0.72%	0.48%
Covered employee payroll	\$ 7,124,818	\$ 3,670,135	\$ 3,563,238	\$ 3,442,854	\$ 3,342,577	\$ 7,025,422	\$ 6,622,134
Plan NOL as % of covered employee payroll	315.50%	479.28%	543.09%	550.84%	542.29%	270.35%	306.43%

* Seventh year of implementation of GASB 74, therefore only seven years of the ten required data is available.

*See notes to the required supplementary information
See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits

Schedule of Investment Returns and Notes

*Last 10 Fiscal Years**

Town	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Annual money-weighted rate of return, net of investment expense	8.47%	-14.71%	23.19%	-2.55%	6.08%	5.66%	12.49%

* Seventh year of implementation of GASB 74, therefore only seven years of the ten required data is available.

Notes to Required Supplementary Information:

Valuation Date: Actuarially Determined Contribution was calculated as of July 1, 2020
 Actuarial Cost Method: Individual Entry Age Normal
 Asset-Valuation Method: Market Value Assets as of the Measurement Date, June 30, 2023

Actuarial Assumptions:

Investment Rate of Return: 5.30%, net of OPEB plan investment expense
 Single Equivalent Discount Rate: 4.13%, net of OPEB plan investment expense, including inflation
 Inflation: 2.50% per year
 Salary Increases: 3.00% per year
 Pre-Retirement Mortality: General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward 1 year for females
 Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016 for males and females
 Post-Retirement Mortality: General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females
 Teachers: RP-2014 Mortality Table for White Collare Healthy Annuitants projected generationally with scale MP-2016 for males and females
 Disabled Mortality: General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females
 Teachers: RP-2014 Mortality Table for White Collare Healthy Annuitants projected generationally with scale MP-2016 for males and females
 Changes in Assumptions: From June 30, 2022 to June 30, 2023
 Due to the GASB 75 standards the discount rate has been changed from 4.90% to 4.64%

*See notes to the required supplementary information
 See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits

Schedule of Contributions – School

*Last 10 Fiscal Years**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Actuarial determined contribution	\$ 612,346	\$ 611,436	\$ 567,510	\$ 658,049	\$ 686,574	\$ 778,349	\$ 741,396
Contributions in relation to the actuarially determined contribution	195,538	180,808	221,688	220,426	291,169	377,487	594,483
Contribution deficiency (excess)	<u>\$ 416,808</u>	<u>\$ 430,628</u>	<u>\$ 345,822</u>	<u>\$ 437,623</u>	<u>\$ 395,405</u>	<u>\$ 400,862</u>	<u>\$ 146,913</u>
Covered-employee payroll	\$ 16,828,251	\$ 16,338,108	\$ 15,862,241	\$ 16,907,952	\$ 16,415,487	\$ 18,929,281	\$ 17,842,663
Contributions as a percentage of covered-employee payroll	1.16%	1.11%	1.40%	1.30%	1.77%	1.99%	3.33%

* Seventh years of implementation of GASB 74, therefore only seven years of the ten required data is available.

*See notes to the required supplementary information
See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits

Schedule of Changes in the Net OPEB Liability and Related Ratios - School

*Last 10 Fiscal Years**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Total OPEB liability							
Service cost	\$ 260,373	\$ 315,744	\$ 295,168	\$ 285,491	\$ 264,398	\$ 371,356	\$ 357,050
Interest on net OPEB liability and service cost	356,718	339,374	307,327	259,862	306,390	306,758	263,514
Differences between actual and expected experience	585,424	-	(631,486)	(20)	(961,486)	-	-
Changes in assumptions	625,969	(787,577)	304,413	194,804	19,662	(212,300)	-
Benefit payments, including refunds	<u>(195,538)</u>	<u>(180,808)</u>	<u>(221,688)</u>	<u>(220,426)</u>	<u>(208,429)</u>	<u>(377,487)</u>	<u>(404,269)</u>
Net change in total OPEB liability	1,632,946	(313,267)	53,734	519,711	(579,465)	88,327	216,295
Total OPEB liability - beginning	<u>7,357,557</u>	<u>7,670,824</u>	<u>7,617,090</u>	<u>7,097,379</u>	<u>7,676,844</u>	<u>7,588,517</u>	<u>7,372,222</u>
Total OPEB liability - ending	<u>8,990,503</u>	<u>7,357,557</u>	<u>7,670,824</u>	<u>7,617,090</u>	<u>7,097,379</u>	<u>7,676,844</u>	<u>7,588,517</u>
OPEB fiduciary net position							
Benefit payments, including refunds	(195,538)	(180,808)	(221,688)	(220,426)	(208,429)	(377,487)	(404,269)
Contributions - employer	195,538	180,808	221,688	220,426	291,169	377,487	594,483
Contribution - Active employees	-	-	-	-	-	-	23,157
Net investment income	<u>47,609</u>	<u>(77,142)</u>	<u>128,232</u>	<u>18,118</u>	<u>22,583</u>	<u>22,811</u>	<u>-</u>
Net change in plan fiduciary net position	47,609	(77,142)	128,232	18,118	105,323	22,811	213,371
Plan fiduciary net position - beginning	<u>466,619</u>	<u>543,761</u>	<u>415,529</u>	<u>397,411</u>	<u>292,088</u>	<u>269,277</u>	<u>55,906</u>
Plan fiduciary net position - ending	<u>514,228</u>	<u>466,619</u>	<u>543,761</u>	<u>415,529</u>	<u>397,411</u>	<u>292,088</u>	<u>269,277</u>
Plan's net pension liability - ending	<u>\$ 8,476,275</u>	<u>\$ 6,890,938</u>	<u>\$ 7,127,063</u>	<u>\$ 7,201,561</u>	<u>\$ 6,699,968</u>	<u>\$ 7,384,756</u>	<u>\$ 7,319,240</u>
Plan fiduciary net position as % of total OPEB liability	5.72%	6.34%	7.09%	5.46%	5.60%	3.80%	3.55%
Covered employee payroll	\$ 16,828,251	\$ 16,338,108	\$ 15,862,241	\$ 16,907,952	\$ 16,415,487	\$ 18,929,281	\$ 17,842,663
Plan NOL as % of covered employee payroll	50.37%	42.18%	44.93%	42.59%	40.81%	39.01%	41.02%

* Seventh year of implementation of GASB 74, therefore only seven years of the ten required data is available.

*See notes to the required supplementary information
See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Other Post-Employment Benefits

Schedule of Investment Returns and Notes

*Last 10 Fiscal Years**

School	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Annual money-weighted rate of return, net of investment expense	10.20%	-14.19%	30.86%	5.27%	6.39%	8.47%	15.69%

* Seventh year of implementation of GASB 74, therefore only seven years of the ten required data is available.

Notes to Required Supplementary Information:

Valuation Date:	Actuarially Determined Contribution was calculated as of July 1, 2020
Actuarial Cost Method:	Individual Entry Age Normal
Asset-Valuation Method:	Market Value Assets as of the Measurement Date, June 30, 2023

Actuarial Assumptions:

Investment Rate of Return:	5.30%, net of OPEB plan investment expense
Single Equivalent Discount Rate:	4.13%, net of OPEB plan investment expense, including inflation
Inflation:	2.50% per year
Salary Increases:	3.00% per year
Pre-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Employees projected generationally with scale MP-2016 for males and females, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collar Employees projected generationally with scale MP-2016 for males and females
Post-Retirement Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collare Healthy Annuitants projected generationally with scale MP-2016 for males and females
Disabled Mortality:	General: RP-2014 Mortality Table for Blue Collar Healthy Annuitants projected generationally with scale MP-2016 for males and females, set forward 1 year for females Teachers: RP-2014 Mortality Table for White Collare Healthy Annuitants projected generationally with scale MP-2016 for males and females
Changes in Assumptions:	From June 30, 2022 to June 30, 2023 Due to the GASB 75 standards the discount rate has been changed from 4.90% to 4.64%

*See notes to the required supplementary information
See independent auditor's report*

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Employees' Retirement System (ERS)

Schedule of Changes to the Net Pension Liability and Related Ratios

*Last 10 Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Employer's proportion of the net pension liability	0.70582771%	0.72978136%	0.76456771%	0.74107340%	0.72208190%	0.71034337%	0.79949274%	0.78949625%	0.67955856%
Employer's proportionate share of the net pension liability	\$ 19,062,423	\$ 17,174,661	\$ 24,427,983	\$ 23,645,938	\$ 22,942,334	\$ 22,404,844	\$ 23,853,486	\$ 21,734,853	\$ 16,540,458
State's proportionate share of the net pension liability associated with the school district	<u>14,098,001</u>	<u>12,736,551</u>	<u>18,150,590</u>	<u>17,713,257</u>	<u>17,113,333</u>	<u>16,932,679</u>	<u>16,336,135</u>	<u>14,848,569</u>	<u>11,342,554</u>
Total	<u>\$ 33,160,424</u>	<u>\$ 29,911,212</u>	<u>\$ 42,578,573</u>	<u>\$ 41,359,195</u>	<u>\$ 40,055,667</u>	<u>\$ 39,337,523</u>	<u>\$ 40,189,621</u>	<u>\$ 36,583,422</u>	<u>\$ 27,883,012</u>
Employer's covered employee payroll	\$ 17,054,737	\$ 16,324,834	\$ 16,325,948	\$ 16,885,883	\$ 16,015,703	\$ 15,065,257	\$ 14,724,220	\$ 15,064,982	\$ 14,797,140
Employer's proportionate share of the net pension liability as a percentage of its covered employee payroll	194.44%	183.23%	260.80%	244.93%	250.10%	261.11%	272.95%	242.84%	188.44%
Plan fiduciary net position as a percentage of the total pension liability	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

Notes:

- 1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 3.) 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.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Employees' Retirement System (ERS)

Schedule of Contribution

*Last 10 Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 2,367,821	\$ 2,031,781	\$ 2,012,579	\$ 2,047,741	\$ 1,849,978	\$ 1,725,592	\$ 1,660,985	\$ 1,803,412	\$ 1,720,334
Contributions in relation to the actuarially determined contribution	<u>2,367,821</u>	<u>2,031,781</u>	<u>2,012,579</u>	<u>2,047,741</u>	<u>1,849,978</u>	<u>1,725,592</u>	<u>1,660,985</u>	<u>1,803,412</u>	<u>1,720,334</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 17,054,737	\$ 16,324,834	\$ 16,325,948	\$ 16,885,883	\$ 16,015,703	\$ 15,065,257	\$ 14,724,220	\$ 15,064,982	\$ 14,797,140
Contributions as a percentage of covered- employee payroll	13.88%	12.45%	12.33%	12.13%	11.55%	11.45%	11.28%	11.97%	11.63%

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.

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

3.) 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.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System

Schedule of Changes in Net Pension Liability and Related Ratios

Fire Department

*Last 10 Fiscal Years**

	<u>Year Ended June 30, 2022</u>	<u>Year Ended June 30, 2021</u>	<u>Year Ended June 30, 2020</u>	<u>Year Ended June 30, 2019</u>	<u>Year Ended June 30, 2018</u>	<u>Year Ended June 30, 2017</u>	<u>Year Ended June 30, 2016</u>	<u>Year Ended June 30, 2015</u>	<u>Year Ended June 30, 2014</u>
Total pension liability									
1. Service Cost	\$ 404,748	\$ 387,481	\$ 387,049	\$ 384,323	\$ 392,154	\$ 339,547	\$ 300,210	\$ 299,037	\$ 273,939
2. Interest on the Total Pension Liability	1,096,055	1,085,488	1,037,893	1,004,679	976,187	878,990	866,241	795,965	771,046
3. Changes of benefit terms	-	-	-	-	-	-	-	490,060	-
4. Difference between expected and actual experience of the Total Pension Liability	153,243	(500,247)	(48,265)	(81,870)	(234,646)	952,160	(229,980)	23,126	-
5. Changes of assumptions	-	-	178,321	-	-	794,952	-	-	(95,297)
6. Benefit payments, including refunds of employee contributions	(830,185)	(830,608)	(919,974)	(748,021)	(697,489)	(835,087)	(737,239)	(606,263)	(653,720)
7. Net change in total pension liability	823,861	142,114	635,024	559,111	436,206	2,130,562	199,232	1,001,925	295,968
8. Total pension liability – beginning	15,870,649	15,728,535	15,093,511	14,534,400	14,098,194	11,967,632	11,768,400	10,766,475	10,470,507
9. Total pension liability – ending (a)	<u>16,694,510</u>	<u>15,870,649</u>	<u>15,728,535</u>	<u>15,093,511</u>	<u>14,534,400</u>	<u>14,098,194</u>	<u>11,967,632</u>	<u>11,768,400</u>	<u>10,766,475</u>
Plan fiduciary net position									
1. Contributions – employer	522,677	473,099	442,149	407,090	287,696	298,773	230,385	266,991	164,296
2. Contributions – employee	211,874	200,562	192,658	185,631	189,024	180,418	161,761	139,329	133,465
3. Net investment income	(386,826)	3,086,288	413,687	681,960	785,535	1,055,972	(3,232)	228,566	1,297,206
4. Benefit payments, including refunds of employee contributions	(830,185)	(830,608)	(919,974)	(748,021)	(697,489)	(835,087)	(737,239)	(606,263)	(653,720)
5. Pension Plan Administrative Expense	(13,187)	(11,759)	(11,398)	(10,657)	(10,457)	(9,976)	(8,695)	(9,174)	(8,123)
6. Other	40,852	20,458	200,437	-	(1)	(58,604)	(84,036)	(5,927)	(154)
7. Net change in plan fiduciary net position	(454,795)	2,938,040	317,559	516,003	554,308	631,496	(441,056)	13,522	932,970
8. Plan fiduciary net position – beginning	14,269,473	11,331,433	11,013,874	10,497,871	9,943,563	9,312,067	9,753,123	9,739,601	8,806,631
9. Plan fiduciary net position – ending (b)	<u>13,814,678</u>	<u>14,269,473</u>	<u>11,331,433</u>	<u>11,013,874</u>	<u>10,497,871</u>	<u>9,943,563</u>	<u>9,312,067</u>	<u>9,753,123</u>	<u>9,739,601</u>
Net pension liability - ending (a) - (b)	<u>\$ 2,879,832</u>	<u>\$ 1,601,176</u>	<u>\$ 4,397,102</u>	<u>\$ 4,079,637</u>	<u>\$ 4,036,529</u>	<u>\$ 4,154,631</u>	<u>\$ 2,655,565</u>	<u>\$ 2,015,277</u>	<u>\$ 1,026,874</u>
Plan fiduciary net position as a percentage of the total pension liability	82.75%	89.91%	72.04%	72.97%	72.23%	70.53%	77.81%	82.88%	90.46%
Covered employee payroll	\$ 2,114,670	\$ 2,000,420	\$ 1,926,576	\$ 1,854,841	\$ 1,891,722	\$ 1,804,183	\$ 1,626,271	\$ 1,741,627	\$ 1,668,325
Net pension liability as a percentage of covered payroll	136.18%	80.04%	228.23%	219.95%	213.38%	230.28%	163.29%	115.71%	61.55%

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System

Schedule of Contribution

Fire Department

*Last 10 Fiscal Years**

	<u>Fiscal 2023</u>	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>
Actuarially determined contribution	\$ 477,091	\$ 522,677	\$ 473,099	\$ 442,149	\$ 407,090	\$ 287,696	\$ 298,773	\$ 230,385	\$ 266,991
Contributions in relation to the actuarially determined contribution	<u>477,091</u>	<u>522,677</u>	<u>473,099</u>	<u>442,149</u>	<u>407,090</u>	<u>287,696</u>	<u>298,773</u>	<u>230,385</u>	<u>266,991</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	<u>\$ 2,076,935</u>	<u>\$ 2,114,670</u>	<u>\$ 2,000,420</u>	<u>\$ 1,926,576</u>	<u>\$ 1,854,841</u>	<u>\$ 1,891,722</u>	<u>\$ 1,804,183</u>	<u>\$ 1,626,271</u>	<u>\$ 1,741,627</u>
Contributions as a percentage of covered-employee payroll	22.97%	24.72%	23.65%	22.95%	21.95%	15.21%	16.56%	14.17%	15.33%

Notes:

1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

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

3.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System

Schedule of Changes in Net Pension Liability and Related Ratios

Municipal Employees' Retirement System

General Town Employees

*Last 10 Fiscal Years**

	<u>Year Ended</u> <u>June 30, 2022</u>	<u>Year Ended</u> <u>June 30, 2021</u>	<u>Year Ended</u> <u>June 30, 2020</u>	<u>Year Ended</u> <u>June 30, 2019</u>	<u>Year Ended</u> <u>June 30, 2018</u>	<u>Year Ended</u> <u>June 30, 2017</u>	<u>Year Ended</u> <u>June 30, 2016</u>	<u>Year Ended</u> <u>June 30, 2015</u>	<u>Year Ended</u> <u>June 30, 2014</u>
Total pension liability									
1. Service Cost	\$ 315,517	\$ 299,778	\$ 314,248	\$ 309,507	\$ 312,060	\$ 296,923	\$ 305,777	\$ 300,404	\$ 320,597
2. Interest on the Total Pension Liability	1,000,454	951,582	921,629	900,721	875,587	833,794	800,893	763,644	725,531
3. Changes of benefit terms	-	-	-	-	-	-	-	175,946	-
4. Difference between expected and actual experience of the Total Pension Liability	456,089	267,042	107,669	(177,278)	(126,818)	301,023	(84,123)	(178,453)	-
5. Changes of assumptions	-	-	(138,639)	-	-	584,745	-	-	22,056
6. Benefit payments, including refunds of employee contributions	(861,436)	(794,763)	(744,781)	(728,475)	(672,518)	(593,324)	(565,572)	(569,582)	(530,246)
7. Net change in total pension liability	910,624	723,639	460,126	304,475	388,311	1,423,161	456,975	491,959	537,938
8. Total pension liability – beginning	14,565,161	13,841,522	13,381,396	13,076,921	12,688,610	11,265,449	10,808,474	10,316,515	9,778,577
9. Total pension liability – ending (a)	<u>15,475,785</u>	<u>14,565,161</u>	<u>13,841,522</u>	<u>13,381,396</u>	<u>13,076,921</u>	<u>12,688,610</u>	<u>11,265,449</u>	<u>10,808,474</u>	<u>10,316,515</u>
Plan fiduciary net position									
1. Contributions – employer	127,713	138,575	113,181	79,518	45,660	95,346	120,565	144,299	129,321
2. Contributions – employee	91,016	103,539	89,871	87,046	89,582	99,370	107,803	65,589	67,392
3. Net investment income	(464,678)	3,839,838	528,842	897,595	1,058,628	1,447,226	842	304,312	1,732,208
4. Benefit payments, including refunds of employee contributions	(861,436)	(794,763)	(744,781)	(728,475)	(672,518)	(593,324)	(565,572)	(569,582)	(530,246)
5. Pension Plan Administrative Expense	(15,841)	(14,631)	(14,571)	(14,027)	(14,093)	(13,673)	(17,026)	(12,548)	(10,847)
6. Other	(35,290)	(4,713)	16,685	27,298	12,419	(42,619)	3,563	47,586	24,573
7. Net change in plan fiduciary net position	(1,158,516)	3,267,845	(10,773)	348,955	519,678	992,326	(349,825)	(20,344)	1,412,401
8. Plan fiduciary net position – beginning	17,753,513	14,485,668	14,496,441	14,147,486	13,627,808	12,635,482	12,985,307	13,005,651	11,593,250
9. Plan fiduciary net position – ending (b)	<u>16,594,997</u>	<u>17,753,513</u>	<u>14,485,668</u>	<u>14,496,441</u>	<u>14,147,486</u>	<u>13,627,808</u>	<u>12,635,482</u>	<u>12,985,307</u>	<u>13,005,651</u>
Net pension liability - ending (a) - (b)	<u>\$ (1,119,211)</u>	<u>\$ (3,188,351)</u>	<u>\$ (644,145)</u>	<u>\$ (1,115,044)</u>	<u>\$ (1,070,564)</u>	<u>\$ (939,197)</u>	<u>\$ (1,370,033)</u>	<u>\$ (2,176,833)</u>	<u>\$ (2,689,136)</u>
Plan fiduciary net position as a percentage of the total pension liability	107.23%	121.89%	104.65%	108.33%	108.19%	107.40%	112.16%	120.14%	126.07%
Covered employee payroll	\$ 4,108,291	\$ 3,823,704	\$ 3,809,065	\$ 3,565,754	\$ 3,369,975	\$ 3,389,532	\$ 3,386,235	\$ 3,279,520	\$ 3,301,722
Net pension liability as a percentage of covered payroll	-27.24%	-83.38%	-16.91%	-31.27%	-31.77%	-27.71%	-40.46%	-66.38%	-81.45%

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System

Schedule of Contributions

General Town Employees

*Last 10 Fiscal Years**

	<u>Fiscal 2023</u>	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>
Actuarially determined contribution	\$ 45,861	\$ 127,713	\$ 138,575	\$ 113,181	\$ 79,518	\$ 45,660	\$ 95,346	\$ 120,565	\$ 144,299
Contributions in relation to the actuarially determined contribution	45,861	127,713	138,575	113,181	79,518	45,660	95,346	120,565	144,299
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	<u>\$ 1,190,379</u>	<u>\$ 4,108,291</u>	<u>\$ 3,823,704</u>	<u>\$ 3,809,065</u>	<u>\$ 3,565,754</u>	<u>\$ 3,369,975</u>	<u>\$ 3,389,532</u>	<u>\$ 3,386,235</u>	<u>\$ 3,279,520</u>
Contributions as a percentage of covered-employee payroll	3.85%	3.11%	3.62%	2.97%	2.23%	1.35%	2.81%	3.56%	4.40%

Notes:

1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

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

3.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System

Schedule of Changes in Net Pension Liability and Related Ratios

Local 2670A Employees

*Last 10 Fiscal Years**

	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015	Year Ended June 30, 2014
Total pension liability									
1. Service Cost	\$ 85,884	\$ 84,713	\$ 85,067	\$ 85,240	\$ 91,347	\$ 85,971	\$ 88,291	\$ 89,239	\$ 94,889
2. Interest on the Total Pension Liability	316,655	313,743	340,172	318,181	319,239	320,010	322,762	289,484	277,106
3. Changes of benefit terms	-	-	-	-	-	-	-	95,897	-
4. Difference between expected and actual experience of the Total Pension Liability	75,954	(48,843)	(417,987)	246,078	(115,211)	(87,199)	(192,656)	210,697	-
5. Changes of assumptions	-	-	(59,962)	-	-	244,574	-	-	14,773
6. Benefit payments, including refunds of employee contributions	(311,258)	(305,955)	(343,376)	(327,140)	(287,740)	(256,830)	(251,012)	(231,277)	(206,525)
7. Net change in total pension liability	167,235	43,658	(396,086)	322,359	7,635	306,526	(32,615)	454,040	180,243
8. Total pension liability – beginning	4,636,326	4,592,668	4,988,754	4,666,395	4,658,760	4,352,234	4,384,849	3,930,809	3,750,566
9. Total pension liability – ending (a)	4,803,561	4,636,326	4,592,668	4,988,754	4,666,395	4,658,760	4,352,234	4,384,849	3,930,809
Plan fiduciary net position									
1. Contributions – employer	87,124	113,353	88,898	87,200	86,673	100,786	87,977	103,515	89,438
2. Contributions – employee	24,787	24,170	22,535	22,563	26,652	26,601	29,253	20,064	18,161
3. Net investment income	(132,727)	1,098,015	151,555	262,276	313,907	431,129	(1,306)	92,015	525,526
4. Benefit payments, including refunds of employee contributions	(311,258)	(305,955)	(343,376)	(327,140)	(287,740)	(256,830)	(251,012)	(231,277)	(206,525)
5. Pension Plan Administrative Expense	(4,525)	(4,184)	(4,176)	(4,099)	(4,179)	(4,073)	(3,513)	(3,693)	(3,291)
6. Other	-	-	-	-	-	(9)	(25,641)	18	-
7. Net change in plan fiduciary net position	(336,599)	925,399	(84,564)	40,800	135,313	297,604	(164,242)	(19,358)	423,309
8. Plan fiduciary net position – beginning	5,076,676	4,151,277	4,235,841	4,195,041	4,059,728	3,762,124	3,926,366	3,945,724	3,522,415
9. Plan fiduciary net position – ending (b)	4,740,077	5,076,676	4,151,277	4,235,841	4,195,041	4,059,728	3,762,124	3,926,366	3,945,724
Net pension liability - ending (a) - (b)	\$ 63,484	\$ (440,350)	\$ 441,391	\$ 752,913	\$ 471,354	\$ 599,032	\$ 590,110	\$ 458,483	\$ (14,915)
Plan fiduciary net position as a percentage of the total pension liability	98.68%	109.50%	90.39%	84.91%	89.90%	87.14%	86.44%	89.54%	100.38%
Covered employee payroll	\$ 1,239,311	\$ 1,208,459	\$ 1,126,722	\$ 1,088,640	\$ 1,062,175	\$ 1,043,343	\$ 1,027,839	\$ 1,002,691	\$ 985,345
Net pension liability as a percentage of covered payroll	5.12%	-36.44%	39.17%	69.16%	44.38%	57.41%	57.41%	45.73%	-1.51%

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Municipal Employees' Retirement System

Schedule of Contribution

Local 2670A Employees

*Last 10 Fiscal Years**

	<u>Fiscal 2023</u>	<u>Fiscal 2022</u>	<u>Fiscal 2021</u>	<u>Fiscal 2020</u>	<u>Fiscal 2019</u>	<u>Fiscal 2018</u>	<u>Fiscal 2017</u>	<u>Fiscal 2016</u>	<u>Fiscal 2015</u>
Actuarially determined contribution	\$ 80,506	\$ 87,124	\$ 113,353	\$ 88,898	\$ 87,200	\$ 86,673	\$ 100,786	\$ 87,977	\$ 103,515
Contributions in relation to the actuarially determined contribution	80,506	87,124	113,353	88,898	87,200	86,673	100,786	87,977	103,515
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 1,411,309	\$ 1,239,311	\$ 1,208,459	\$ 1,126,722	\$ 1,088,640	\$ 1,062,175	\$ 1,043,343	\$ 1,027,839	\$ 1,002,691
Contributions as a percentage of covered-employee payroll	5.70%	7.03%	9.38%	7.89%	8.01%	8.16%	9.66%	8.56%	10.32%

Notes:

1.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

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

3.) Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Teachers' Survivor Benefit Plan

Schedule of Changes in the Net Pension Liabilities and Related Ratios

*Last 10 Fiscal Years**

	<u>2023</u>		<u>2022</u>		<u>2021</u>		<u>2020</u>		<u>2019</u>		<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>
Employer's proportion of the net pension asset	2.62574814%		2.72151081%		2.87555575%		2.82427095%		2.79233223%		2.80797174%		2.92391721%		2.97993976%		2.98594898%
Employer's proportionate share of the net pension asset	\$ 4,614,203	\$	5,325,812	\$	3,415,112	\$	3,204,018	\$	2,491,578	\$	2,322,934	\$	2,911,399	\$	2,781,941	\$	3,712,154
Employer's covered employee payroll	\$ 17,054,737	\$	16,324,834	\$	16,325,948	\$	16,885,883	\$	16,015,703	\$	15,065,257	\$	14,724,220	\$	15,064,982	\$	14,797,140
Employer's proportionate share of the net pension asset as a percentage of its covered employee payroll	27.06%		32.62%		20.92%		18.97%		15.56%		15.42%		19.77%		18.47%		25.09%
Plan fiduciary net position as a percentage of the total pension liability	150.2%		150.2%		150.2%		150.2%		137.4%		136.1%		153.3%		146.6%		173.3%

Notes:

- 1.) The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.
- 2.) Schedule is intended to show information for 10 years - additional years will be displayed as they become available.
- 3.) Employers participating in the Teachers' Survivors Benefit Plan contribute at a rate established by RI General Laws, Section 16-16-35.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Teachers' Survivors Benefit Plan

Schedule of Contribution

*Last 10 Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily determined contribution	\$ 20,269	\$ 19,838	\$ 20,036	\$ 21,445	\$ 21,065	\$ 20,776	\$ 16,564	\$ 18,780	\$ 18,364
Contributions in relation to the statutorily determined contribution	<u>20,269</u>	<u>19,838</u>	<u>20,036</u>	<u>21,445</u>	<u>21,065</u>	<u>20,776</u>	<u>16,564</u>	<u>18,780</u>	<u>18,364</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Cover's employee payroll	\$ 17,054,737	\$ 16,324,834	\$ 16,325,948	\$ 16,885,883	\$ 16,015,703	\$ 15,065,257	\$ 14,724,220	\$ 15,064,982	\$ 14,797,140
Contributions as a percentage of covered-employee payroll	0.12%	0.12%	0.12%	0.13%	0.13%	0.14%	0.11%	0.12%	0.12%

Notes:

- 1.) *The amounts presented for each fiscal year were determined as of 6/30 measurement date prior to the fiscal year-end.*
- 2.) *Schedule is intended to show information for 10 years - additional years will be displayed as they become available.*
- 3.) *Employers participating in the Teachers' Survivors Benefit Plan contribute at a rate established by RI General Laws, Section 16-16-35.*

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Notes to Required Supplementary Information

ERS (Teacher), MERS, and TSB Plans

For the Year Ended June 30, 2023

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

The schedules are intended to show information for 10 years – additional years will be displayed as they become available.

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.

Employers participating in the Municipal Employee's Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

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

June 30, 2022 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2022 measurement date compared to the June 30, 2021 measurement date.

June 30, 2021 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2020 measurement date.

June 30, 2020 measurement date –

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

June 30, 2019 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2019 measurement date compared to the June 30, 2018 measurement date.

June 30, 2018 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2018 measurement date compared to the June 30, 2017 measurement date.

June 30, 2017 measurement date –

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Notes to Required Supplementary Information

ERS (Teacher), MERS, and TSB Plans

For the Year Ended June 30, 2023

- Decreased the nominal investment return assumption from 7.50% to 7.00%.
- Decreased the general wage growth assumption from 3.25% to 3.00%.
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

June 30, 2016 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2016 measurement date compared to the June 30, 2015 measurement date.

June 30, 2015 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2015 measurement date compared to the June 30, 2014 measurement date.

The June 30, 2015 measurement date determination of the net pension liability for the ERS and MERS plans reflects changes in benefit changes resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.
- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision)
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before July 1, 2012 will received a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4 year rather than 5-year intervals.
- The COLA formula was adjusted to: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr Return - 5.5%, with a max of 4%) and 50% calculated using previous year's CPI-U (max of 3%) for a total max COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Notes to Required Supplementary Information

ERS (Teacher), MERS, and TSB Plans

For the Year Ended June 30, 2023

Schedule of Employer Contributions

Teachers' Survivors Benefit Plan – the employee and employer contribution rates were applied to the first \$11,500 of member salary for fiscal 2018. In fiscal 2017 and prior the rate was applied to salary up to \$9,600.

Covered employee payroll is the full amount of employee payroll for plan members and not just the capped salary amount to which the contribution rate is applied.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Police Pension Plan

Last 10 Fiscal Years

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Total pension liability										
Service cost	\$ 390,639	\$ 358,218	\$ 354,423	\$ 364,994	\$ 334,284	\$ 289,431	\$ 302,324	\$ 322,696	\$ 315,103	\$ 285,815
Interest	1,621,976	1,511,432	1,453,595	1,437,861	1,328,812	1,257,599	1,138,411	1,091,027	1,733,891	1,461,475
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	66,326	849,924	235,785	(444,588)	135,852	374,031	333,268	10,225	(699,268)	(595,528)
Changes of assumptions	-	23,097	(53,458)	(39,072)	620,398	(83,567)	677,967	-	-	-
Benefit payments, including refunds of participant contributions	(1,300,702)	(1,301,168)	(1,147,979)	(1,048,841)	(941,069)	(922,840)	(779,901)	(761,797)	(748,242)	(765,309)
Net change in total pension liability	<u>778,239</u>	<u>1,441,503</u>	<u>842,366</u>	<u>270,354</u>	<u>1,478,277</u>	<u>914,654</u>	<u>1,672,069</u>	<u>662,151</u>	<u>601,484</u>	<u>386,453</u>
Total pension liability - beginning	<u>21,885,711</u>	<u>20,444,208</u>	<u>19,601,842</u>	<u>19,331,488</u>	<u>17,853,211</u>	<u>16,938,557</u>	<u>15,266,488</u>	<u>14,604,337</u>	<u>14,002,853</u>	<u>13,616,400</u>
Total pension liability - ending	<u>22,663,950</u>	<u>21,885,711</u>	<u>20,444,208</u>	<u>19,601,842</u>	<u>19,331,488</u>	<u>17,853,211</u>	<u>16,938,557</u>	<u>15,266,488</u>	<u>14,604,337</u>	<u>14,002,853</u>
Pension fiduciary net position										
Contributions - employer	550,000	700,000	700,000	700,000	700,000	700,000	650,000	700,000	800,000	825,000
Contributions - employee	233,855	225,116	196,230	196,811	198,051	195,936	186,677	172,701	179,257	166,440
Net investment income	2,310,171	(2,687,637)	4,814,796	824,654	862,217	1,363,736	1,471,204	(332,601)	698,683	1,157,063
Benefit payments, including refunds of participant contributions	(1,300,702)	(1,301,168)	(1,147,979)	(1,048,841)	(941,069)	(922,840)	(779,901)	(761,797)	(748,242)	(765,309)
Administrative expense	(10,900)	(11,600)	(11,000)	(11,525)	(10,800)	(13,735)	(33,519)	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>1,782,424</u>	<u>(3,075,289)</u>	<u>4,552,047</u>	<u>661,099</u>	<u>808,399</u>	<u>1,323,097</u>	<u>1,494,461</u>	<u>(221,697)</u>	<u>929,698</u>	<u>1,383,194</u>
Plan fiduciary net position - beginning	<u>15,320,383</u>	<u>18,395,672</u>	<u>13,843,625</u>	<u>13,182,526</u>	<u>12,374,127</u>	<u>11,051,030</u>	<u>9,556,569</u>	<u>9,778,266</u>	<u>8,848,568</u>	<u>7,465,374</u>
Plan fiduciary net position - ending	<u>17,102,807</u>	<u>15,320,383</u>	<u>18,395,672</u>	<u>13,843,625</u>	<u>13,182,526</u>	<u>12,374,127</u>	<u>11,051,030</u>	<u>9,556,569</u>	<u>9,778,266</u>	<u>8,848,568</u>
Plan's net pension liability - ending	<u>\$ 5,561,143</u>	<u>\$ 6,565,328</u>	<u>\$ 2,048,536</u>	<u>\$ 5,758,217</u>	<u>\$ 6,148,962</u>	<u>\$ 5,479,084</u>	<u>\$ 5,887,527</u>	<u>\$ 5,709,919</u>	<u>\$ 4,826,071</u>	<u>\$ 5,154,285</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Police Pension Plan

Last 10 Fiscal Years

	<u>June 30, 2022</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Total pension liability	\$ 22,663,950	\$ 21,885,711	\$ 20,444,208	\$ 19,601,842	\$ 19,331,488	\$ 17,853,211	\$ 16,938,557	\$ 15,266,488	\$ 14,604,337	\$ 14,002,853
Plan fiduciary net position	17,102,807	15,320,383	18,395,672	13,843,625	13,182,526	12,374,127	11,051,030	9,556,569	9,778,266	8,848,568
Town's net pension liability	<u>\$ 5,561,143</u>	<u>\$ 6,565,328</u>	<u>\$ 2,048,536</u>	<u>\$ 5,758,217</u>	<u>\$ 6,148,962</u>	<u>\$ 5,479,084</u>	<u>\$ 5,887,527</u>	<u>\$ 5,709,919</u>	<u>\$ 4,826,071</u>	<u>\$ 5,154,285</u>
Plan fiduciary net position as a percentage of the total pension liability	75.46%	70.00%	89.98%	70.62%	68.19%	69.31%	65.24%	62.60%	66.95%	63.19%
Covered-employee payroll	\$ 2,218,219	\$ 1,947,756	\$ 1,889,588	\$ 1,982,955	\$ 1,888,393	\$ 1,700,026	\$ 1,686,288	\$ 1,716,424	\$ 1,454,719	\$ 1,448,086
Net pension liability as a percentage of covered-employee payroll	250.70%	337.07%	108.41%	290.39%	325.62%	322.29%	349.14%	332.66%	331.75%	355.94%

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Schedule of Contributions

Police Pension Plan

Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 756,897	\$ 329,452	\$ 653,478	\$ 672,532	\$ 583,132	\$ 575,463	\$ 559,740	\$ 503,576	\$ 536,634	\$ 544,334
Contributions in relation to the actuarially determined contribution	550,000	700,000	700,000	700,000	700,000	700,000	650,000	700,000	800,000	825,000
Contribution deficiency (excess)	<u>\$ 206,897</u>	<u>\$ (370,548)</u>	<u>\$ (46,522)</u>	<u>\$ (27,468)</u>	<u>\$ (116,868)</u>	<u>\$ (124,537)</u>	<u>\$ (90,260)</u>	<u>\$ (196,424)</u>	<u>\$ (263,366)</u>	<u>\$ (280,666)</u>
Covered-employee payroll	\$ 2,218,219	\$ 1,947,756	\$ 1,889,588	\$ 1,982,955	\$ 1,888,393	\$ 1,700,026	\$ 1,686,288	\$ 1,716,424	\$ 1,454,719	\$ 1,448,086
Contributions as a percentage of covered-employee payroll	24.79%	35.94%	37.05%	35.30%	37.07%	41.18%	38.55%	40.78%	54.99%	56.97%

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Required Supplementary Information
 Schedule of Investment Returns – Police Pension Plan

*Last 10 Fiscal Years**

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Annual money-weighted rate of return, net of investment expense	15.10%	-14.50%	34.70%	6.20%	6.80%	12.00%	14.90%	0.04%	0.28%	15.30%

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Notes to Police Pension Plan Required Supplementary Information

For the Year Ended June 30, 2023

Valuation Date:

Actuarially determined contribution rates are calculated as of June 30, 2023.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percent-of-payroll
Asset valuation method	Market value plus receivables
Inflation	Contribution as a percentage of payroll
Salary increases	3.50%
Investment rate of return	7.50% , net of administrative and investment expenses paid by the Trust
Retirement age	The rate is 50% at first eligibility, then the rate is 10% per year thereafter, with 100% at age 55 (or first eligible if later)
Mortality	Public Safety 2010 base mortality, projected generationally using mortality improvement scale MP-2021. (Previously, scale MP-2020)
Disability	Annual rates of disability increase males from age 25 to .03% to age 60 at .90% and in females from age 25 at .05% to age 60 at 1.21%
Turnover	None assumed
Cost of living adjustments	1.3% increase each year

See independent auditor's report

Supplementary Information

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Detailed Budgetary Comparison Schedule - General Fund
Schedule of Revenues – Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget Revenues	Transfers	Total Budget Available	Actual	Variance Favorable (Unfavorable)
General property taxes					
Real estate and personal property tax	\$ 40,526,760	\$ -	\$ 40,526,760	\$ 40,598,310	\$ 71,550
Total general property taxes	<u>40,526,760</u>	<u>-</u>	<u>40,526,760</u>	<u>40,598,310</u>	<u>71,550</u>
Intergovernmental					
State of Rhode Island	3,737,811	-	3,737,811	4,011,425	273,614
Total intergovernmental	<u>3,737,811</u>	<u>-</u>	<u>3,737,811</u>	<u>4,011,425</u>	<u>273,614</u>
Licenses, permits, and usage fees					
Business fees	879,455	-	879,455	1,458,731	579,276
Usage fees	2,159,250	-	2,159,250	2,316,066	156,816
Total licenses, permits, and usage fees	<u>3,038,705</u>	<u>-</u>	<u>3,038,705</u>	<u>3,774,797</u>	<u>736,092</u>
Fines and interest on late payments	270,000	-	270,000	248,446	(21,554)
Interest on investments	20,000	-	20,000	413,179	393,179
Other revenues	25,600	-	25,600	91,551	65,951
Total revenues	<u>47,618,876</u>	<u>-</u>	<u>47,618,876</u>	<u>49,137,708</u>	<u>1,518,832</u>
Other financing sources					
Use of fund balance	637,925	-	637,925	-	637,925
Transfers from other funds	500,000	-	500,000	348,927	151,073
Total other financing sources	<u>1,137,925</u>	<u>-</u>	<u>1,137,925</u>	<u>348,927</u>	<u>788,998</u>
Total revenue and other financing sources	<u>\$ 48,756,801</u>	<u>\$ -</u>	<u>\$ 48,756,801</u>	<u>\$ 49,486,635</u>	<u>\$ 2,307,830</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 24	Variance Favorable (Unfavorable)	Paving & Capital 25%
	Encumbrances Carried to FY 23	Original Budget	Transfers					
<i>General government</i>								
<i>Town clerk</i>								
Department management salary	\$ -	\$ 68,729	\$ 264	\$ 68,993	\$ 68,993	\$ -	\$ -	\$ -
Deputy clerk	-	47,637	67	47,704	46,901	-	803	201
Staff salaries - AFSCME	-	129,675	216	129,891	129,891	-	-	-
Overtime	-	7,500	(331)	7,169	3,200	-	3,969	992
Longevity	-	2,320	-	2,320	2,320	-	-	-
Photocopier lease	-	8,000	(3,000)	5,000	4,988	-	12	3
Recording expenses	-	31,000	2,900	33,900	33,510	-	390	98
Recodify town code	-	12,000	(500)	11,500	11,474	-	26	7
Supplies and misc.	-	9,000	2,600	11,600	11,318	-	282	71
Total Town Clerk	-	315,861	2,216	318,077	312,595	-	5,482	1,370
<i>Town Council</i>								
Town council stipends	-	17,500	-	17,500	17,400	-	100	25
Contingency fund	-	545,157	(198,285)	346,872	200,138	-	146,734	36,684
Advertising/ ordinances	-	25,000	-	25,000	7,833	-	17,167	4,292
Supplies and misc.	-	1,200	-	1,200	1,040	-	160	40
Total Town Council	-	588,857	(198,285)	390,572	226,411	-	164,161	41,040
<i>Board of Canvassers</i>								
Board of canvas stipends	-	3,600	-	3,600	2,300	-	1,300	325
Elections	63,269	21,000	-	84,269	39,032	45,237	-	-
Supplies and misc.	-	3,500	-	3,500	3,456	-	44	11
Computer service	-	1,000	(1,000)	-	-	-	-	-
Total Board of Canvassers	63,269	29,100	(1,000)	91,369	44,788	45,237	1,344	336
<i>Town Hall</i>								
Heat	-	4,500	734	5,234	5,234	-	-	-
Electric	-	10,000	(734)	9,266	7,134	-	2,132	533
Water and supplies	-	900	-	900	897	-	3	1
Telephone	-	2,800	-	2,800	2,163	-	637	159
Building maintenance	-	9,000	8,000	17,000	15,823	-	1,177	294
Total Town Hall	-	27,200	8,000	35,200	31,251	-	3,949	987
<i>Legal Services</i>								
Town solicitor	-	135,000	-	135,000	135,000	-	-	-
Litigation	-	60,000	84,908	144,908	144,908	-	-	-
Prosecutions	-	20,000	-	20,000	13,200	-	6,800	1,700
Legal zoning issues	-	40,000	-	40,000	40,000	-	-	-
Labor counsel	-	55,000	11,455	66,455	66,455	-	-	-
Zoning code review & rewrite	-	10,000	-	10,000	-	-	10,000	2,500
Total Legal Services	\$ -	\$ 320,000	\$ 96,363	\$ 416,363	\$ 399,563	\$ -	\$ 16,800	\$ 4,200

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget				Actual	Encumbrances Carried to FY 24	Variance Favorable (Unfavorable)	25%
	Encumbrances Carried to FY 23	Original Budget	Transfers	Total Available				
Planning/Building/Zoning								
Dept mgmt salary - Planner	\$ -	\$ 87,000	\$ 16,693	\$ 103,693	\$ 103,474	\$ -	\$ 219	\$ 55
Salary - Building Official	-	80,000	308	80,308	80,308	-	-	-
Staff salaries - AFSCME	-	86,800	283	87,083	87,083	-	-	-
Zoning Official - PT	-	33,000	-	33,000	24,172	-	8,828	2,207
Copy services	-	1,800	370	2,170	2,170	-	-	-
Postage	-	1,200	(586)	614	500	-	114	29
Automobile expenses	-	2,000	215	2,215	2,215	-	-	-
Education seminars	-	1,900	(230)	1,670	626	-	1,044	261
Telephone	-	1,800	(564)	1,236	1,147	-	89	22
Professional/Technical services	-	1,500	564	2,064	2,064	-	-	-
Supplies and misc.	-	3,000	-	3,000	2,778	-	222	56
Software maintenance	-	12,000	230	12,230	-	-	12,230	3,058
Total Planning/Building/Zoning	-	312,000	17,283	329,283	306,537	-	22,746	5,687
Planning Board								
Professional/Tech services	-	10,000	-	10,000	4,814	-	5,186	1,297
Subdivision regs amendment advertising	-	3,000	-	3,000	-	-	3,000	750
Total Planning Board	-	13,000	-	13,000	4,814	-	8,186	2,047
Zoning Board of Review								
Public stenographer	-	4,500	2,491	6,991	6,991	-	(0)	(0)
Total Zoning Board of Review	-	4,500	2,491	6,991	6,991	-	(0)	(0)
Town Sergeant								
Town sergeant stipend	-	1,000	-	1,000	583	-	417	104
Total Town Sergeant	-	1,000	-	1,000	583	-	417	104
Town Administrator								
Dept mgmt salary	-	97,850	1,944	99,794	99,794	-	-	-
Personnel svcs	-	49,100	1,234	50,334	50,334	-	-	-
Photocopier lease	-	2,199	399	2,598	2,598	-	-	-
Town wide internet svcs	-	4,500	(399)	4,101	3,204	-	897	224
Website	-	5,400	-	5,400	5,400	-	-	-
League of cities & towns	-	10,000	-	10,000	7,916	-	2,084	521
Supplies and misc.	-	1,500	-	1,500	1,042	-	458	115
Computer services	-	30,000	10,072	40,072	40,072	-	-	-
Total Town Administrator	-	200,549	13,251	213,800	210,360	-	3,439	860
Municipal Court								
Municipal court judge	-	12,500	-	12,500	11,683	-	817	204
Computer software maintenance	-	6,000	1,000	7,000	7,000	-	-	-
Total Municipal Court	-	18,500	1,000	19,500	18,683	-	817	204
Probate account								
Probate court judge	-	9,000	-	9,000	9,000	-	-	-
Recording expenses	-	2,000	(2,000)	-	-	-	-	-
Supplies and misc	-	1,000	-	1,000	628	-	372	93
Program software	-	400	-	400	395	-	5	1
Total Probate Court	-	12,400	(2,000)	10,400	10,023	-	377	94
Total General Government	\$ 63,269	\$ 1,842,967	\$ (60,681)	\$ 1,845,555	\$ 1,572,599	\$ 45,237	\$ 227,718	\$ 56,930

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 24	Variance Favorable (Unfavorable)	25%
	Encumbrances Carried to FY 23	Original Budget	Transfers					
<i>Finance and administration</i>								
<i>Tax Assessor</i>								
Dept mgmt salary	\$ -	\$ 78,510	\$ 3,461	\$ 81,971	\$ 81,971	\$ -	\$ -	\$ -
Staff salaries - AFSCME	-	67,250	1,117	68,367	68,367	-	-	-
Longevity	-	4,125	-	4,125	4,115	-	10	3
Printing	-	2,500	-	2,500	2,500	-	-	-
GIS web hosting	-	3,600	(100)	3,500	3,500	-	-	-
GIS update / data layers	-	3,750	(1,190)	2,560	2,499	-	61	15
Mileage	-	800	194	994	994	-	-	-
Education / seminars	-	900	(200)	700	380	-	320	80
Telephone	-	900	-	900	724	-	176	44
Professional / tech svcs	-	800	580	1,380	1,378	-	2	1
Publications	-	150	(90)	60	60	-	-	-
Supplies and misc.	-	4,000	806	4,806	3,729	-	1,077	269
Software maint	-	5,000	-	5,000	4,814	-	186	47
Total Tax Assessor	-	172,285	4,578	176,863	175,031	-	1,832	458
<i>Revaluation - Restricted</i>								
Revaluation - consulting	60,201	50,000	-	110,201	28,955	81,246	-	-
Total Revaluation - Restricted	60,201	50,000	-	110,201	28,955	81,246	-	-
<i>Treasurer</i>								
Dept mgmt salary	-	76,850	-	76,850	76,228	-	622	156
Staff salaries - AFSCME	-	90,780	864	91,644	91,644	-	-	-
Longevity	-	1,395	-	1,395	1,392	-	3	1
Office equip	-	500	-	500	266	-	234	59
Education / seminars	-	350	(350)	-	-	-	-	-
Telephone	-	800	(17)	783	724	-	59	15
Computerized payroll	-	21,000	1,532	22,532	22,532	-	-	-
ACA Reporting	-	1,500	(654)	846	846	-	-	-
Consultant - GASB 45	-	5,000	-	5,000	5,000	-	-	-
Consulting services	-	3,125	-	3,125	3,125	-	-	-
Supplies and misc.	-	2,750	-	2,750	2,418	-	332	83
Software maint	-	2,500	(511)	1,989	1,989	-	-	-
Total Treasurer	-	206,550	864	207,414	206,164	-	1,250	312
<i>Tax Collector</i>								
Dept mgmt salary	-	59,533	1,723	61,256	61,256	-	-	-
Staff salaries - AFSCME	-	68,578	-	68,578	68,384	-	194	49
Longevity	-	4,114	-	4,114	4,115	-	-	-
Tax Bills - Print & Mail	-	17,692	-	17,692	17,692	-	-	-
Postage	-	2,200	-	2,200	2,178	-	22	6
Telephone	-	1,000	-	1,000	895	-	105	26
Consulting svcs	-	4,000	-	4,000	2,224	-	1,776	444
Supplies and misc.	-	2,500	(92)	2,408	1,420	-	988	247
Software maint	-	4,700	92	4,792	4,792	-	-	-
Total Tax Collector	\$ -	\$ 164,317	\$ 1,723	\$ 166,040	\$ 162,956	\$ -	\$ 3,085	\$ 771

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget				Actual	Encumbrances Carried to FY 24	Variance Favorable (Unfavorable)	25%
	Encumbrances Carried to FY 23	Original Budget	Transfers	Total Available				
Tax sale								
Tax sale	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,000	\$ 500
Total Tax sale	-	2,000	-	2,000	-	-	2,000	500
Insurance								
ER - health savings contribution	-	120,000	-	120,000	103,750	-	16,250	4,063
Group health ins. - active	-	1,700,500	(31,489)	1,669,011	1,442,091	-	226,920	56,730
Group health ins - retired	-	861,000	17,984	878,984	878,984	-	-	-
Dental ins - active	-	71,750	-	71,750	55,152	-	16,598	4,150
Dental ins - retired	-	24,000	-	24,000	14,407	-	9,593	2,398
Life ins - active	-	30,000	-	30,000	27,157	-	2,843	711
Town bldgs / personal prop	-	275,000	21,319	296,319	296,319	-	-	-
Workmen's comp insurance	-	110,000	(7,814)	102,186	101,850	-	336	84
Total Insurance	-	3,192,250	-	3,192,250	2,919,710	-	272,540	68,135
Independent Audit								
Audit services	-	25,000	-	25,000	23,150	-	1,850	463
Total Independent Audit	-	25,000	-	25,000	23,150	-	1,850	463
Pension plans								
Special retirement	-	8,000	-	8,000	8,000	-	-	-
Fire pension - 1534	-	592,300	-	592,300	477,091	-	115,209	28,802
Pension plan - police	-	550,000	-	550,000	550,000	-	-	-
ERSRI - pension 1532	-	59,000	-	59,000	45,861	-	13,139	3,285
TIAA CREF - 1532	-	14,000	-	14,000	11,668	-	2,332	583
ERSRI - pension 1538	-	90,000	-	90,000	80,506	-	9,494	2,374
TIAA CREF - 1538	-	13,000	-	13,000	12,194	-	806	202
Total Pension plans	-	1,326,300	-	1,326,300	1,185,320	-	140,980	35,245
Social security								
Social security and medicare	-	640,000	-	640,000	593,714	-	46,286	11,572
Total Social security	-	640,000	-	640,000	593,714	-	46,286	11,572
Unemployment security								
Unemployment security	-	15,000	-	15,000	-	-	15,000	3,750
Total Unemployment security	-	15,000	-	15,000	-	-	15,000	3,750
Unfunded liability								
Unfunded liability	-	100,000	35,100	135,100	135,089	-	11	3
Total Unfunded liability	-	100,000	35,100	135,100	135,089	-	11	3
Total Finance Administration	\$ 60,201	\$ 5,893,702	\$ 42,266	\$ 5,996,169	\$ 5,430,089	\$ 81,246	\$ 484,834	\$ 121,209

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 24	Variance Favorable (Unfavorable)	25%
	Encumbrances Carried to FY 23	Original Budget	Transfers					
<i>Public Safety</i>								
<i>Fire Department</i>								
Dept management salary	\$ -	\$ 88,150	\$ -	\$ 88,150	\$ 68,215	\$ -	\$ 19,935	\$ 4,984
Personnel services	-	2,050,738	(129,430)	1,921,308	1,684,191	-	237,117	59,279
Staff salaries	-	53,019	1,800	54,819	53,472	-	1,347	337
Overtime	-	200,000	125,000	325,000	318,042	-	6,958	1,740
Shift differential	-	9,000	-	9,000	5,209	-	3,791	948
Holiday pay	-	101,542	(6,000)	95,542	90,542	-	5,000	1,250
Longevity	-	75,769	(11,000)	64,769	63,611	-	1,158	290
EMS incentive	-	119,340	(2,000)	117,340	103,104	-	14,236	3,559
Fire marshall inspections	-	67,507	2,630	70,137	70,136	-	1	0
Clothing allowance	-	50,200	2,000	52,200	51,228	-	972	243
Recruiting process	-	4,000	-	4,000	3,699	-	301	75
Equipment svcs contract	-	33,000	(3,000)	30,000	28,721	-	1,279	320
Radio maintenance	-	13,000	-	13,000	9,932	-	3,068	767
Minor equip replacements	-	15,500	1,000	16,500	16,434	-	66	17
Heat	-	16,000	7,400	23,400	22,751	-	649	162
Sewer fee	-	1,200	-	1,200	945	-	255	64
Electric	-	13,000	(1,900)	11,100	9,151	-	1,949	487
Water and supplies	-	2,500	800	3,300	3,118	-	182	46
Education allowance	-	6,750	(500)	6,250	5,419	-	831	208
Seminar for Chief	-	3,000	-	3,000	2,247	-	753	188
State mandated EMT training	-	7,500	(500)	7,000	6,061	-	939	235
Firefighter training	-	25,200	(16,000)	9,200	7,443	-	1,757	439
Telephone	-	40,000	-	40,000	36,196	-	3,804	951
Medical Director - EMS	-	8,000	-	8,000	8,000	-	-	-
Medical physicals	-	16,000	(7,000)	9,000	2,948	-	6,052	1,513
Medical supplies	-	42,500	10,500	53,000	52,541	-	459	115
Personal and protective gear	-	36,400	1,270	37,670	37,671	-	(1)	(0)
Supplies and misc.	-	5,500	500	6,000	5,916	-	84	21
Software maint	-	12,000	2,200	14,200	13,564	-	636	159
Fuel oil and tires	-	70,000	11,000	81,000	78,543	-	2,457	614
Apparatus maintenance	-	50,000	6,314	56,314	56,314	-	-	-
Mandated NFPA apparatus inspections	-	13,000	-	13,000	12,607	-	393	98
Equipment testing	-	9,000	(2,084)	6,916	6,888	-	28	7
Station maintenance	-	21,000	7,000	28,000	27,017	-	983	246
Safer grant reimbursement	-	(317,800)	-	(317,800)	-	-	(317,800)	(79,450)
Total Fire Department	\$ -	\$ 2,961,515	\$ 0	\$ 2,961,515	\$ 2,961,876	\$ -	\$ (361)	\$ (90)

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Detailed Budgetary Comparison Schedule - General Fund
 Schedule of Expenditures – Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget					Encumbrances Carried to FY 24	Variance Favorable (Unfavorable)	25%
	Encumbrances Carried to FY 23	Original Budget	Transfers	Total Available	Actual			
Police Department								
Dept Mgmt Salary	\$ -	\$ 95,275	\$ 6,218	\$ 101,493	\$ 101,493	\$ -	\$ -	\$ -
Personnel Svcs	-	2,034,474	(62,400)	1,972,074	1,886,597	-	85,477	21,369
Staff Salaries - AFSCME	-	613,963	(33,051)	580,912	493,016	-	87,896	21,974
Deputy Chief	-	80,855	6,177	87,032	87,032	-	(0)	(0)
Overtime	-	180,000	82,341	262,341	261,483	-	858	215
Shift Differential	-	18,000	(3,995)	14,005	13,226	-	779	195
Out of Rank	-	1,500	-	1,500	-	-	1,500	375
Holiday pay	-	160,000	-	160,000	142,884	-	17,116	4,279
Longevity	-	128,000	(9,729)	118,271	112,331	-	5,940	1,485
Education Incentive	-	55,000	(9,427)	45,573	42,133	-	3,440	860
Accreditation Stipend	-	6,500	-	6,500	4,500	-	2,000	500
Sick Leave Buy Back	-	25,000	709	25,709	25,709	-	-	-
Clothing Allowance	-	65,000	4,378	69,378	69,378	-	-	-
In-Service Training	-	16,500	12,300	28,800	27,975	-	825	206
Employee assistance program	-	1,800	200	2,000	2,000	-	-	-
Uniform Equip. Replacement	-	6,000	(1,060)	4,940	4,393	-	547	137
Animal Shelter	-	27,300	-	27,300	27,287	-	13	3
Animal Controls Expenses	-	500	466	966	966	-	-	-
Tires, Parts, & Maintenance	-	25,000	7,564	32,564	32,564	-	-	-
Operations, Ammor and Photo Supp	-	18,000	1,835	19,835	19,835	-	-	-
Copier/printer lease	-	8,000	(670)	7,330	7,317	-	13	3
Chief's Misc Expenses	-	1,500	130	1,630	1,630	-	-	-
Software	-	40,000	3,308	43,308	43,228	-	80	20
State Qualifications	-	3,500	162	3,662	3,662	-	-	-
Taser assurance maint program	-	21,600	1,252	22,852	22,852	-	-	-
Heat	-	9,000	2,995	11,995	11,995	-	-	-
Electric	-	25,000	(7,832)	17,168	16,172	-	996	249
Water and Supplies	-	3,000	-	3,000	2,866	-	134	34
Prisoner Meals	-	600	-	600	535	-	65	16
Education / Seminars	-	45,000	(10,319)	34,681	34,681	-	-	-
Radio, Communications	-	6,500	(1,276)	5,224	1,270	-	3,954	989
Telephone	-	20,000	3,952	23,952	23,952	-	-	-
Medical Supplies	-	3,000	1,276	4,276	4,276	-	-	-
Code Red System	-	2,500	-	2,500	2,500	-	-	-
Physiological Testing	-	4,000	(1,000)	3,000	1,700	-	1,300	325
Supplies and Misc	-	11,500	(659)	10,841	8,389	-	2,452	613
IT/Computer services	-	30,000	(4,675)	25,325	25,325	-	-	-
Fuel, Oil, Tires	-	70,000	3,386	73,386	73,386	-	-	-
Station Maintenance	-	13,500	6,439	19,939	19,939	-	-	-
COPS grant reimbursement	-	(83,333)	-	(83,333)	(83,333)	-	-	-
Resource Officer - School	-	(62,000)	12,400	(49,600)	(49,600)	-	-	-
Total Police Department	-	3,731,534	11,395	3,742,929	3,527,544	-	215,387	53,847
Harbor Commission								
Water Quality Testing	-	250	-	250	-	-	250	63
DEM Water Quality Certificate	-	300	-	300	-	-	300	75
Total Harbor Commission	-	550	-	550	-	-	550	138
Harbor Master								
Harbormaster stipend	-	6,375	-	6,375	6,375	-	-	-
Assistant Harbormaster	-	2,500	-	2,500	-	-	2,500	625
Uniforms / clothing	-	300	-	300	-	-	300	75
Misc operating supplies	-	15,760	-	15,760	12,265	-	3,495	874
State Mandated Education & Training	-	250	-	250	-	-	250	63
Radio communications	-	750	-	750	241	-	509	127
No Wake Buoy (Launch & retrieval)	-	2,400	1,874	4,274	4,274	-	-	-
Supplies and misc	-	2,800	(1,874)	926	464	-	462	116
Total Harbor Master	-	31,135	-	31,135	23,619	-	7,516	1,879
Street lighting								
Lighting expense	-	75,000	-	75,000	66,538	-	8,462	2,115
Total Street lighting	-	75,000	-	75,000	66,538	-	8,462	2,115
Hydrant Service								
North Tiverton & Stone Bridge	-	1,600	-	1,600	1,600	-	-	-
Total Hydrant Service	-	1,600	-	1,600	1,600	-	-	-
Total Public Safety	\$ -	\$ 6,801,334	\$ 11,395	\$ 6,812,729	\$ 6,581,177	\$ -	\$ 231,554	\$ 57,889

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 24	Variance Favorable (Unfavorable)	25%
	Encumbrances Carried to FY 23	Original Budget	Transfers					
Health and Human Services								
<i>Senior Citizens Center</i>								
Dept mgmt salary	\$ -	\$ 58,366	\$ 2,679	\$ 61,045	\$ 61,045	\$ -	\$ -	\$ -
Staff salaries AFSCME	-	18,309	593	18,902	18,902	-	-	-
Bus driver	-	10,000	-	10,000	8,981	-	1,019	255
Bus service	-	5,000	-	5,000	1,925	-	3,075	769
Heat	-	3,200	-	3,200	2,464	-	736	184
Electric	-	4,000	(53)	3,947	3,685	-	262	66
Water and supplies	-	300	53	353	353	-	-	-
Automobile & Mileage Expenses	-	750	-	750	95	-	655	164
Education/ Seminars	-	500	-	500	-	-	500	125
Telephone	-	700	-	700	670	-	30	8
Agency dues and devel.	-	975	-	975	708	-	267	67
Supplies and misc.	-	3,000	256	3,256	3,256	-	-	-
Programs & Classes	-	13,000	(256)	12,744	12,330	-	414	104
My senior center	-	1,200	-	1,200	1,200	-	-	-
Building maintenance	-	6,000	-	6,000	5,893	-	107	27
Total Senior Citizens Center	-	125,300	3,272	128,572	121,507	-	7,065	1,766
<i>Economic Development Committee</i>								
NC Chamber & Development Council	-	6,210	5	6,215	6,215	-	-	-
Supplies and misc.	-	1,500	(5)	1,495	1,452	-	43	11
Total Economic Development Committee	-	7,710	-	7,710	7,667	-	43	11
<i>Boards and Commissions</i>								
Historical cemetery comm	-	3,500	-	3,500	3,477	-	23	6
Arts council	-	500	-	500	-	-	500	125
Open space commission	-	3,000	26	3,026	3,026	-	-	-
Conservation commission	-	500	(26)	474	86	-	388	97
Fort barton park	-	1,500	-	1,500	1,500	-	-	-
Tree commission	-	500	-	500	-	-	500	125
Recycling commission	-	150	-	150	-	-	150	38
Personnel Board	-	250	-	250	229	-	21	5
Historical preservation advisory Bd	-	500	-	500	500	-	-	-
Budget Committee	-	800	-	800	-	-	800	200
Total Boards and Commissions	-	11,200	-	11,200	8,818	-	2,382	596
<i>Civic Appropriations</i>								
Samaritans	-	500	-	500	500	-	-	-
Newport County Mental Health Center	-	500	-	500	500	-	-	-
Newport county visiting nurse	-	5,000	-	5,000	5,000	-	-	-
East bay community action plan	-	5,000	-	5,000	5,000	-	-	-
Newport County Women's Res. Ctr	-	500	-	500	500	-	-	-
Eastern ri conservation district	-	1,000	-	1,000	1,000	-	-	-
Pocasset Cemetery - Vets Plot	-	300	-	300	300	-	-	-
Fire - Community Training	-	1,250	-	1,250	975	-	275	69
Tiverton Garden Club	-	500	-	500	500	-	-	-
Total Civic Appropriations	-	14,550	-	14,550	14,275	-	275	69
<i>Library Services</i>								
Appropriation	-	603,000	-	603,000	603,000	-	-	-
Total Library Services	-	603,000	-	603,000	603,000	-	-	-
Total Health and Human Services	\$ -	\$ 761,760	\$ 3,272	\$ 765,032	\$ 755,267	\$ -	\$ 9,765	\$ 2,441

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget				Actual	Encumbrances Carried to FY 24	Variance Favorable (Unfavorable)	25%
	Encumbrances Carried to FY 23	Original Budget	Transfers	Total Available				
Public Works								
Town Maintenance								
Staff salaries - AFSCME	\$ -	\$ 100,880	\$ 1,975	\$ 102,855	\$ 102,855	\$ -	\$ -	\$ -
Longevity	-	3,027	-	3,027	3,027	-	-	-
Maint/Laborer-Seasonal	-	10,000	(2,400)	7,600	-	-	7,600	1,900
Uniform rental	-	645	5	650	650	-	-	-
Tool replacement	-	1,145	1,100	2,245	2,234	-	11	3
Misc operating supplies	-	1,080	350	1,430	1,396	-	34	9
Fuel, oil, tires	-	3,840	63	3,903	3,903	-	-	-
Total Town Maintenance	-	120,617	1,093	121,710	114,065	-	7,645	1,911
Rubbish / Recycling collection								
Contracted services	-	1,043,000	-	1,043,000	1,013,710	-	29,290	7,323
Total Rubbish / Recycling collection	-	1,043,000	-	1,043,000	1,013,710	-	29,290	7,323
Landfill								
Personnel services	-	104,042	(56,023)	48,019	48,019	-	-	-
Overtime	-	3,000	(1,105)	1,895	1,895	-	-	-
Longevity	-	2,900	(2,185)	715	715	-	-	-
Sick leave buy back	-	4,900	(4,900)	-	-	-	-	-
Clothing allowance	-	300	-	300	300	-	-	-
Uniform rental	-	640	(479)	161	161	-	-	-
Landfill equip rent / cover	-	36,500	(80)	36,420	32,178	-	4,242	1,061
Electric	-	440	130	570	546	-	24	6
Engineering testing permits	-	73,060	-	73,060	55,460	-	17,600	4,400
Transfer Station/Recycling plan study	-	-	-	-	-	-	-	-
Fuel, oil, tires	-	9,180	(729)	8,451	8,451	-	-	-
Bulldozer repairs	-	50,000	-	50,000	45,536	-	4,464	1,116
On-site wastewater mgmt	-	20,800	-	20,800	10,513	-	10,287	2,572
Total Landfill	-	305,762	(65,370)	240,392	203,774	-	36,617	9,154
Public Works								
Dept management salary	-	91,100	1,260	92,360	92,360	-	-	-
Personnel services	-	478,879	(32,322)	446,557	408,547	-	38,010	9,502
Staff salaries - AFSCME	-	53,020	513	53,533	53,533	-	-	-
Overtime	-	56,100	(33,911)	22,189	17,273	-	4,916	1,229
Longevity	-	3,100	2,201	5,301	5,301	-	-	-
Sick leave buy back	-	15,400	4,900	20,300	11,868	-	8,432	2,108
Clothing allowance	-	1,500	-	1,500	1,200	-	300	75
Uniform rental	-	4,280	479	4,759	3,452	-	1,307	327
Snow removal	-	79,600	-	79,600	15,632	-	63,968	15,992
Construction supplies	-	9,070	(756)	8,314	8,314	-	-	-
Tree removal	-	10,880	-	10,880	7,255	-	3,625	906
Minor equip replacements	-	100,000	102,000	202,000	193,009	-	8,991	2,248
Shop tools	-	9,365	3,000	12,365	12,129	-	236	59
Sand, salt, gravel, and pipe	-	125,100	(887)	124,213	124,213	-	-	-
Paving account	220,474	-	-	220,474	43,476	176,998	-	-
Line painting	-	4,000	-	4,000	-	-	4,000	1,000
Guard rails	-	3,060	-	3,060	-	-	3,060	765
Stormwater management	-	8,320	-	8,320	3,518	-	4,802	1,201
Heat	-	10,210	3,000	13,210	12,032	-	1,178	295
Electric	-	5,520	-	5,520	3,153	-	2,367	592
Water / Sewer	-	1,440	50	1,490	1,469	-	21	5
Continuing education/licenses	-	3,180	-	3,180	1,190	-	1,990	498
Radio communications	-	4,160	70	4,230	4,205	-	25	6
Telephone	-	1,930	-	1,930	1,858	-	72	18
Highway signs	-	3,755	8,500	12,255	8,254	-	4,001	1,000
Supplies & misc	-	7,370	-	7,370	5,958	-	1,412	353
IT/Computer services	-	9,500	-	9,500	7,537	-	1,963	491
Fuel oil tires	-	54,060	729	54,789	43,858	-	10,931	2,733
Total Public Works	220,474	1,153,899	58,826	1,433,199	1,090,594	176,998	165,606	41,402
Total Public Works	\$ 220,474	\$ 2,623,278	\$ (5,452)	\$ 2,838,300	\$ 2,422,143	\$ 176,998	\$ 239,158	\$ 59,790

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Detailed Budgetary Comparison Schedule - General Fund
Schedule of Expenditures – Budget and Actual (Budgetary Basis)

For the Year Ended June 30, 2023

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 24	Variance Favorable (Unfavorable)	25%
	Encumbrances Carried to FY 23	Original Budget	Transfers					
<u>Parks and Recreation</u>								
<i>Town Beaches</i>								
Beach coordinator	\$ -	\$ 7,500	\$ 331	\$ 7,831	\$ 7,831	\$ -	\$ -	\$ -
Seasonal employees	-	35,000	1,898	36,898	36,898	-	-	-
Misc operating supplies	-	11,000	(2,200)	8,800	8,800	-	-	-
Online credit card processing	-	4,000	-	4,000	-	-	4,000	1,000
Total Town Beaches	-	57,500	29	57,529	53,529	-	4,000	1,000
<i>Recreation Commission</i>								
Recreation director	-	7,500	-	7,500	7,500	-	-	-
Seasonal employees	-	12,000	134	12,134	12,134	-	-	-
Transportation, fees & equipment	-	2,000	(187)	1,813	1,769	-	44	11
Winter recreation	-	1,500	(140)	1,360	1,251	-	109	27
Supplies and misc	-	2,500	24	2,524	2,524	-	-	-
Online registration software	-	5,000	140	5,140	5,140	-	-	-
Total Recreation Commission	-	30,500	(29)	30,471	30,318	-	153	38
<i>Maint, supplies, and mowing</i>								
Mowing services	-	30,800	-	30,800	29,300	-	1,500	375
Field rehabilitation	-	8,230	6,200	14,430	14,164	-	266	67
Preventive maintenance	-	8,320	(1,700)	6,620	3,462	-	3,158	790
Recreation area rentals	-	5,000	4,700	9,700	8,865	-	835	209
Total Maint, supplies, and mowing	-	52,350	9,200	61,550	55,791	-	5,759	1,440
Total Parks and Recreation	-	140,350	9,200	149,550	139,638	-	9,912	2,478
<u>Capital Leases</u>								
<i>Capital Leases</i>								
2 Ford Plow Trucks	-	54,533	-	54,533	54,533	-	-	-
FD - Engine 1	-	-	-	-	-	-	-	-
FD - Ladder Truck	-	97,000	-	97,000	96,074	-	926	232
Streetlight Purchase & Conversion	-	57,953	-	57,953	57,953	-	-	-
Total Capital Leases	-	209,486	-	209,486	208,560	-	926	232
Total Capital Leases	-	209,486	-	209,486	208,560	303,481	926	232
<u>Debt service</u>								
Principal	-	2,750,000	-	2,750,000	2,750,000	-	-	-
Interest	-	1,280,588	-	1,280,588	1,229,928	-	50,660	12,665
Total Debt service	-	4,030,588	-	4,030,588	3,979,928	-	50,660	12,665
Total expenditures	343,944	22,303,465	-	22,647,409	21,089,401	303,481	1,254,528	313,632
<u>Other Financing Uses</u>								
Capital Reserve (Restricted)	256,064	-	-	256,064	256,064	-	-	-
Transfers to school	-	26,547,151	-	26,547,151	26,547,151	-	-	-
Total Expenditures & Financing Uses	\$ 600,008	\$ 48,850,616	\$ -	\$ 49,450,624	\$ 47,892,616	\$ 303,481	\$ 1,254,528	\$ 313,632

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Combining Governmental Non-Major Balance Sheet

June 30, 2023

	Town Special Revenue	School Special Revenue	Capital Projects	Debt Service Fund	Total Non-Major Governmental Funds
Assets					
Cash and cash equivalents	\$ 78,852	\$ 309,210	\$ 444,046	\$ -	\$ 832,108
Investments	280,904	-	-	-	280,904
Receivables	-	88,168	-	-	88,168
Due from other governments	-	95,727	-	-	95,727
Due from other funds	1,428,541	-	319,171	-	1,747,712
Total assets	<u>1,788,297</u>	<u>493,105</u>	<u>763,217</u>	<u>-</u>	<u>3,044,619</u>
Deferred outflows of resources					
Deferred outflows	-	-	-	-	-
Total assets and deferred outflows of resources	<u>1,788,297</u>	<u>493,105</u>	<u>763,217</u>	<u>-</u>	<u>3,044,619</u>
Liabilities					
Accounts payable and accrued expenses	-	96,709	-	-	96,709
Due to other funds	570,552	87,186	918	-	658,656
Total liabilities	<u>570,552</u>	<u>183,895</u>	<u>918</u>	<u>-</u>	<u>755,365</u>
Deferred inflows of resources					
Unearned revenue	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance					
Restricted	1,302,550	309,210	-	-	1,611,760
Committed	473,799	-	762,299	-	1,236,098
Unassigned	(558,604)	-	-	-	(558,604)
Total fund balance	<u>1,217,745</u>	<u>309,210</u>	<u>762,299</u>	<u>-</u>	<u>2,289,254</u>
Town liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,788,297</u>	<u>\$ 493,105</u>	<u>\$ 763,217</u>	<u>\$ -</u>	<u>\$ 3,044,619</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Combining Non-Major Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2023

	Town Special Revenue	School Special Revenue	Capital Projects	Debt Service Fund	Total Non-Major Governmental Funds
Revenues					
Federal and state grant income	\$ 168,833	\$ 2,747,658	\$ -	\$ -	\$ 2,916,491
Other revenue	1,779,364	37,619	31,050	-	1,848,033
Student activities revenue	-	216,510	-	-	216,510
Investment income	-	-	8,175	-	8,175
Total revenue	1,948,197	3,001,787	39,225	-	4,989,209
Expenditures					
General government	89,050	-	-	-	89,050
Public safety	1,755,675	-	-	-	1,755,675
Public works	-	-	134,751	-	134,751
Education	-	2,968,813	-	-	2,968,813
Health and human services	34,080	-	-	-	34,080
Parks and recreation	90,739	-	-	-	90,739
Capital outlay	-	788,823	-	-	788,823
Total Expenditures	1,969,544	3,757,636	134,751	-	5,861,931
Excess (deficiency) of revenues over expenditures	(21,347)	(755,849)	(95,526)	-	(872,722)
Other financing sources (uses)					
Transfers from (to) other funds	399,240	788,823	256,064	(548,167)	895,960
Total other financing sources (uses)	399,240	788,823	256,064	(548,167)	895,960
Excess of revenue and other sources over expenditures and other uses					
	377,893	32,974	160,538	(548,167)	23,238
Fund balance, July 1, 2022	839,852	276,236	601,761	548,167	2,266,016
Fund balance, June 30, 2023	\$ 1,217,745	\$ 309,210	\$ 762,299	\$ -	\$ 2,289,254

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - Town - Combining Balance Sheet

June 30, 2023

	200	202	204	206	210	212
	Fire Detection	Meds Grant	EMA	RIEMA	Substance	PD Crime
	Fund	Grant	Grant	Grant	Abuse	Prevention
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	18,002	61,926	-	-	-	6,222
Total assets	18,002	61,926	-	-	-	6,222
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	18,002	61,926	-	-	-	6,222
Liabilities						
Due to other funds	-	-	35,480	-	-	-
Total liabilities	-	-	35,480	-	-	-
Deferred Inflows of Resources						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
<i>Restricted for:</i>						
Restricted	-	-	-	-	-	6,222
Committed	18,002	61,926	-	-	-	-
Unassigned	-	-	(35,480)	-	-	-
Total fund balances (deficits)	18,002	61,926	(35,480)	-	-	6,222
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 18,002	\$ 61,926	\$ -	\$ -	\$ -	\$ 6,222

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - Town - Combining Balance Sheet

June 30, 2023

	213 State and Local Drug Forfeiture	215 Police Leg Grant	216 Byrne Stimulus	218 Police Dept. Equipment	224 PFS Grant	230 Senior Center	232 Senior Center Waite Account
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Due from other funds	4,174	192	670	-	-	-	395
Total assets	4,174	192	670	-	-	-	395
Deferred Outflows of Resources							
None	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	4,174	192	670	-	-	-	395
Liabilities							
Due to other funds	-	-	-	54,250	10,477	1,611	-
Total liabilities	-	-	-	54,250	10,477	1,611	-
Deferred Inflows of Resources							
Deferred revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balances							
<i>Restricted for:</i>							
Restricted	4,174	192	670	-	-	-	-
Committed	-	-	-	-	-	-	395
Unassigned	-	-	-	(54,250)	(10,477)	(1,611)	-
Total fund balances (deficits)	4,174	192	670	(54,250)	(10,477)	(1,611)	395
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 4,174	\$ 192	\$ 670	\$ -	\$ -	\$ -	\$ 395

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - Town - Combining Balance Sheet

June 30, 2023

	234	238	242	250	252	254
	Senior Center Roof Repair	Nat'l Opioid Litigation	Tiverton Power Civic Donation	North Tiverton Contam. Award	Bulgarmarsh Park	Town Farm Playground
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 78,852	\$ -	\$ -
Investment	-	-	-	280,904	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	-	52,696	143,704	-	-	-
Total assets	-	52,696	143,704	359,756	-	-
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	52,696	143,704	359,756	-	-
Liabilities						
Due to other funds	-	-	-	11,948	-	399,822
Total liabilities	-	-	-	11,948	-	399,822
Deferred Inflows of Resources						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
<i>Restricted for:</i>						
Restricted	-	-	-	347,808	-	-
Committed	-	52,696	143,704	-	-	-
Unassigned	-	-	-	-	-	(399,822)
Total fund balances (deficits)	-	52,696	143,704	347,808	-	(399,822)
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ 52,696	\$ 143,704	\$ 359,756	\$ -	\$ -

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - Town - Combining Balance Sheet

June 30, 2023

	255 Recycling	260 Historical Records	262 Land Evidence	264 Open Space Acquisition	268 Open Space Stewardship	270 Pocasset Stewardship
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	4,986	40,583	146,952	922,234	1,680	7,861
Total assets	4,986	40,583	146,952	922,234	1,680	7,861
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	4,986	40,583	146,952	922,234	1,680	7,861
Liabilities						
Due to other funds	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Deferred Inflows of Resources						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
<i>Restricted for:</i>						
Restricted	4,986	-	-	922,234	-	-
Committed	-	40,583	146,952	-	1,680	7,861
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	4,986	40,583	146,952	922,234	1,680	7,861
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 4,986	\$ 40,583	\$ 146,952	\$ 922,234	\$ 1,680	\$ 7,861

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - Town - Combining Balance Sheet
 June 30, 2023

	285 Bike Tiverton	295 Tiverton Dog Park	415 Casino Fire Detail	420 Casino Police Detail	425 Fire Detail	430 Police Detail
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	1,693	14,280	-	-	291	-
Total assets	<u>1,693</u>	<u>14,280</u>	<u>-</u>	<u>-</u>	<u>291</u>	<u>-</u>
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>1,693</u>	<u>14,280</u>	<u>-</u>	<u>-</u>	<u>291</u>	<u>-</u>
Liabilities						
Due to other funds	-	-	5,330	28,761	-	22,873
Total liabilities	<u>-</u>	<u>-</u>	<u>5,330</u>	<u>28,761</u>	<u>-</u>	<u>22,873</u>
Deferred Inflows of Resources						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
<i>Restricted for:</i>						
Restricted	1,693	14,280	-	-	291	-
Committed	-	-	-	-	-	-
Unassigned	-	-	(5,330)	(28,761)	-	(22,873)
Total fund balances (deficits)	<u>1,693</u>	<u>14,280</u>	<u>(5,330)</u>	<u>(28,761)</u>	<u>291</u>	<u>(22,873)</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 1,693</u>	<u>\$ 14,280</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 291</u>	<u>\$ -</u>

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TOWN OF TIVERTON, RHODE ISLAND
 Supplementary Information
 Special Revenue Funds - Town - Combining Balance Sheet

June 30, 2023

	450	
	CRF	
	Cares Act	Total
Assets		
Cash and cash equivalents	\$ -	\$ 78,852
Investment	-	280,904
Due from other governments	-	-
Due from other funds	-	1,428,541
Total assets	-	1,788,297
Deferred Outflows of Resources		
None	-	-
Total assets and deferred outflows of resources	-	1,788,297
Liabilities		
Due to other funds	-	570,552
Total liabilities	-	570,552
Deferred Inflows of Resources		
Deferred revenue	-	-
Total deferred inflows of resources	-	-
Fund Balances		
<i>Restricted for:</i>		
Restricted	-	1,302,550
Committed	-	473,799
Unassigned	-	(558,604)
Total fund balances (deficits)	-	1,217,745
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ 1,788,297

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds – Town

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	200	202	204	206	210	212
	Fire Detection	Meds Grant	EMA	RIEMA	Substance	PD Crime
	Fund		Grant	Grant	Abuse	Prevention
Revenues						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	11,125	3,621	-	47,375	-	15,243
Total revenues	11,125	3,621	-	47,375	-	15,243
Expenditures						
General government	-	-	35,480	47,375	-	-
Public safety	23,302	5,095	-	-	-	20,872
Health and human Services	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Total expenditures	23,302	5,095	35,480	47,375	-	20,872
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	(12,177)	(1,474)	(35,480)	-	-	(5,629)
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	(51,601)	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(12,177)	(1,474)	(35,480)	-	(51,601)	(5,629)
Fund Balance, July 1, 2022	30,179	63,400	-	-	51,601	11,851
Fund Balance, June 30, 2023	\$ 18,002	\$ 61,926	\$ (35,480)	\$ -	\$ -	\$ 6,222

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds – Town

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	213	215	216	218	224	230	232
	State and Local Drug Forfeiture	Police Leg Grant	Byrne Stimulus	Police Dept. Equipment	PFS Grant	Senior Center	Senior Center Waite Account
Revenues							
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	1,938	-	-	111,421	166,392	27,866	-
Total revenues	<u>1,938</u>	<u>-</u>	<u>-</u>	<u>111,421</u>	<u>166,392</u>	<u>27,866</u>	<u>-</u>
Expenditures							
General government	-	-	-	-	-	-	-
Public safety	600	-	-	110,971	162,086	-	-
Health and human Services	-	-	-	-	-	28,617	-
Parks and recreation	-	-	-	-	-	-	-
Total expenditures	<u>600</u>	<u>-</u>	<u>-</u>	<u>110,971</u>	<u>162,086</u>	<u>28,617</u>	<u>-</u>
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	1,338	-	-	450	4,306	(751)	-
Other financing sources (uses)							
Transfers from (to) other funds	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	1,338	-	-	450	4,306	(751)	-
Fund Balance, July 1, 2022	<u>2,836</u>	<u>192</u>	<u>670</u>	<u>(54,700)</u>	<u>(14,783)</u>	<u>(860)</u>	<u>395</u>
Fund Balance, June 30, 2023	<u>\$ 4,174</u>	<u>\$ 192</u>	<u>\$ 670</u>	<u>\$ (54,250)</u>	<u>\$ (10,477)</u>	<u>\$ (1,611)</u>	<u>\$ 395</u>

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds – Town

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	234	238	242	250	252	254
	Senior Center Roof Repair	Nat'l Opioid Litigation	Tiverton Power Civic Donation	North Tiverton Contam. Award	Bulgarmarsh Park	Town Farm Playground
Revenues						
Intergovernmental revenue	\$ -	\$ 40,533	\$ 100,000	\$ -	\$ -	\$ -
Other revenue	-	-	-	1,851	-	3,110
Total revenues	<u>-</u>	<u>40,533</u>	<u>100,000</u>	<u>1,851</u>	<u>-</u>	<u>3,110</u>
Expenditures						
General government	1,000	-	-	-	-	-
Public safety	-	52,000	-	-	-	-
Health and human Services	-	-	-	5,463	-	-
Parks and recreation	-	-	44,296	-	-	13,922
Total expenditures	<u>1,000</u>	<u>52,000</u>	<u>44,296</u>	<u>5,463</u>	<u>-</u>	<u>13,922</u>
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	(1,000)	(11,467)	55,704	(3,612)	-	(10,812)
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	(121)	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(1,000)	(11,467)	55,704	(3,612)	(121)	(10,812)
Fund Balance, July 1, 2022	1,000	64,163	88,000	351,420	121	(389,010)
Fund Balance, June 30, 2023	<u>\$ -</u>	<u>\$ 52,696</u>	<u>\$ 143,704</u>	<u>\$ 347,808</u>	<u>\$ -</u>	<u>\$ (399,822)</u>

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds – Town

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	255	260	262	264	268	270
	Recycling	Historical Records	Land Evidence	Open Space Acquisition	Open Space Stewardship	Pocasset Stewardship
Revenues						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ 28,300	\$ -	\$ -
Other revenue	839	2,561	14,273	201,083	-	4,616
Total revenues	839	2,561	14,273	229,383	-	4,616
Expenditures						
General government	-	-	5,195	-	-	-
Public safety	-	-	-	-	-	-
Health and human Services	-	-	-	-	-	-
Parks and recreation	-	-	-	13,297	300	11,053
Total expenditures	-	-	5,195	13,297	300	11,053
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	839	2,561	9,078	216,086	(300)	(6,437)
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	839	2,561	9,078	216,086	(300)	(6,437)
Fund Balance, July 1, 2022	4,147	38,022	137,874	706,148	1,980	14,298
Fund Balance, June 30, 2023	\$ 4,986	\$ 40,583	\$ 146,952	\$ 922,234	\$ 1,680	\$ 7,861

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Fund - Town- Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	285 Bike Tiverton	295 Tiverton Dog Park	415 Casino Fire Detail	420 Casino Police Detail	425 Fire Detail	430 Police Detail
Revenues						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	3,301	415,042	588,506	3,848	155,353
Total revenues	-	3,301	415,042	588,506	3,848	155,353
Expenditures						
General government	-	-	-	-	-	-
Public safety	-	-	398,970	547,376	3,557	166,804
Health and human Services	-	-	-	-	-	-
Parks and recreation	-	7,871	-	-	-	-
Total expenditures	-	7,871	398,970	547,376	3,557	166,804
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	-	(4,570)	16,072	41,130	291	(11,451)
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	(4,570)	16,072	41,130	291	(11,451)
Fund Balance, July 1, 2022	1,693	18,850	(21,402)	(69,891)	-	(11,422)
Fund Balance, June 30, 2023	\$ 1,693	\$ 14,280	\$ (5,330)	\$ (28,761)	\$ 291	\$ (22,873)

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Fund - Town- Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	450 CRF	
	Cares Act	Total
Revenues		
Intergovernmental revenue	\$ -	\$ 168,833
Other revenue	-	1,779,364
	-	1,948,197
Expenditures		
General government	-	89,050
Public safety	264,042	1,755,675
Health and human Services	-	34,080
Parks and recreation	-	90,739
	264,042	1,969,544
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	(264,042)	(21,347)
Other financing sources (uses)		
Transfers from (to) other funds	450,962	399,240
	186,920	377,893
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	186,920	377,893
Fund Balance, July 1, 2022	(186,920)	839,852
Fund Balance, June 30, 2023	\$ -	\$ 1,217,745

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Balance Sheet

June 30, 2023

	21011100	21011200	21021100	21031100	21051100	21091100
	SPED	SPED	Title I Part A	Title II	Title	CTE
	IDEA	IDEA	Disadvantaged	Part A	IV	Secondary:
	Part B	Preschool	Youth	Teacher Quality		Perkins
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ 3,363	\$ -	\$ -	\$ -
Receivables	-	-	-	-	-	-
Due from state or federal government	-	-	-	-	-	93,505
Total assets	-	-	3,363	-	-	93,505
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	3,363	-	-	93,505
Liabilities						
Accounts payable	-	-	-	-	-	24,998
Due to other funds	-	-	-	-	-	68,507
Total liabilities	-	-	-	-	-	93,505
Deferred inflows of resources						
None	-	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-	-
Fund Balances						
Restricted	-	-	3,363	-	-	-
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ -	\$ 3,363	\$ -	\$ -	\$ 93,505

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Balance Sheet

June 30, 2023

	21251705	21251706	21251802	21251804	21251805	21251815
	ESSER II	ESSER II	ESSER III	ESSER III	ESSER III	ARP
	Digital	Other	Extended	Student	Digital	IDEA-B
	Divide	Priority	Learning	Transportation	Divide	IDEA-B
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables	-	-	-	-	-	-
Due from state or federal government	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	-	-	-	-
Liabilities						
Accounts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Deferred inflows of resources						
None	-	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-	-
Fund Balances						
Restricted	-	-	-	-	-	-
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Balance Sheet

June 30, 2023

	21251816	21251819	21251820	21272109	21422401	22192000
	ARP	ESSER III	ARP	USDA	Tufts	Healthier US
	IDEA		ELC	Equipment	CAL	Schools &
	Preschool	Jumpstart	Grant	Grant		Comm Challenge
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525
Receivables	-	-	-	-	-	-
Due from state or federal government	-	2,222	-	-	-	-
Total assets	-	2,222	-	-	-	525
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	2,222	-	-	-	525
Liabilities						
Accounts payable	-	-	-	-	-	-
Due to other funds	-	2,222	-	-	-	-
Total liabilities	-	2,222	-	-	-	-
Deferred inflows of resources						
None	-	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-	-
Fund Balances						
Restricted	-	-	-	-	-	525
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ 2,222	\$ -	\$ -	\$ -	\$ 525

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Balance Sheet

June 30, 2023

	22291010	23112004	23142000	23183000	23183001	23183002
		Pocasset		RISCA 2	RISCA 3	RISCA 4
		Math	RISCA 1	Ranger	Pocasset	Fort Barton
	ECF	License	TMS	Art	Art	Art
Assets						
Cash and cash equivalents	\$ -	\$ 28	\$ 1,157	\$ 192	\$ 272	\$ 246
Receivables	77,418	-	-	-	-	-
Due from state or federal government	-	-	-	-	-	-
Total assets	<u>77,418</u>	<u>28</u>	<u>1,157</u>	<u>192</u>	<u>272</u>	<u>246</u>
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>77,418</u>	<u>28</u>	<u>1,157</u>	<u>192</u>	<u>272</u>	<u>246</u>
Liabilities						
Accounts payable	71,711	-	-	-	-	-
Due to other funds	5,707	-	-	-	-	-
Total liabilities	<u>77,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
None	-	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-	-
Fund Balances						
Restricted	-	28	1,157	192	272	246
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 77,418</u>	<u>\$ 28</u>	<u>\$ 1,157</u>	<u>\$ 192</u>	<u>\$ 272</u>	<u>\$ 246</u>

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Balance Sheet

June 30, 2023

	23183002	23473000	23581001	23671000	23911001	23911007
	RISCA 5	RIDOH	CTE	Multilingual	SBA	SBA
	Build the	Tobacco Free	CTE	Learner	Capital	Capital Tech &
	Future	School	Categorical	Categorical	Fund	Equipment
Assets						
Cash and cash equivalents	\$ 12,000	\$ -	\$ 55,407	\$ -	\$ -	\$ -
Receivables	-	-	-	-	-	5,000
Due from state or federal government	-	-	-	-	-	-
Total assets	12,000	-	55,407	-	-	5,000
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	12,000	-	55,407	-	-	5,000
Liabilities						
Accounts payable	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	5,000
Total liabilities	-	-	-	-	-	5,000
Deferred inflows of resources						
None	-	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-	-
Fund Balances						
Fund balances, restricted	12,000	-	55,407	-	-	-
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 12,000	\$ -	\$ 55,407	\$ -	\$ -	\$ 5,000

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Balance Sheet

June 30, 2023

	24012010	24012027	24013028	24013046	24013076	24050009	24050043
	Vanbeuren Grant	RIFS Arts in Academics	Van Beuren Award #2	Van Beuren PEP Grant	Act Foundation	TMS Baseball	TMS UP School Art
Assets							
Cash and cash equivalents	\$ -	\$ 500	\$ 322	\$ -	\$ -	\$ -	\$ 15
Receivables	-	-	-	-	5,000	-	-
Due from state or federal government	-	-	-	-	-	-	-
Total assets	-	500	322	-	5,000	-	15
Deferred Outflows of Resources							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	500	322	-	5,000	-	15
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	5,000	-	-
Total liabilities	-	-	-	-	5,000	-	-
Deferred inflows of resources							
None	-	-	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-	-	-
Fund Balances							
Restricted	-	500	322	-	-	-	15
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ 500	\$ 322	\$ -	\$ 5,000	\$ -	\$ 15

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Balance Sheet

June 30, 2023

	24050045	24050066	24060001	31020000	32000004	Total School
	THS				RIDE	Special Revenue
	Athletic Field	Pocasset	Student	School	Wireless	
	Improvement	Memorial	Activities	Housing	Initiative	
Assets						
Cash and cash equivalents	\$ -	\$ 125	\$ 235,058	\$ -	\$ -	\$ 309,210
Receivables	-	-	-	-	750	88,168
Due from state or federal government	-	-	-	-	-	95,727
Total assets	-	125	235,058	-	750	493,105
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	125	235,058	-	750	493,105
Liabilities						
Accounts payable	-	-	-	-	-	96,709
Due to other funds	-	-	-	-	750	87,186
Total liabilities	-	-	-	-	750	183,895
Deferred inflows of resources						
None	-	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-	-
Fund Balances						
Restricted	-	125	235,058	-	-	309,210
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ 125	\$ 235,058	\$ -	\$ 750	\$ 493,105

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	21011100 SPED IDEA Part B	21011200 SPED IDEA Preschool	21021100 Title I Part A Disadvantaged Youth	21031100 Title II Part A Teacher Quality	21051100 Title IV	21091100 CTE Secondary: Perkins
Revenues						
Federal and state grant income	\$ 509,659	\$ 11,934	\$ 317,481	\$ 71,809	\$ 51,364	\$ 38,148
Other grant income	-	-	-	-	-	-
Student Activities Revenue	-	-	-	-	-	-
Total revenues	<u>509,659</u>	<u>11,934</u>	<u>317,481</u>	<u>71,809</u>	<u>51,364</u>	<u>38,148</u>
Expenditures						
Education	<u>509,659</u>	<u>11,971</u>	<u>314,118</u>	<u>71,859</u>	<u>51,364</u>	<u>38,148</u>
Excess (deficiency) of revenue over expenditures	<u>-</u>	<u>(37)</u>	<u>3,363</u>	<u>(50)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)						
Transfers from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>-</u>	<u>(37)</u>	<u>3,363</u>	<u>(50)</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1, 2022	<u>-</u>	<u>37</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,363</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	21251705	21251706	21251802	21251804	21251805	21251815
	ESSER II	ESSER II	ESSER III	ESSER III	ESSER III	ARP
	Digital	Other	Extended	Student	Digital	IDEA-B
	Divide	Priority	Learning	Transportation	Divide	
Revenues						
Federal and state grant income	\$ 25,192	\$ 4,089	\$ 558,627	\$ 501,486	\$ 217,542	\$ 75,966
Other grant income	-	-	-	-	-	-
Student Activities Revenue	-	-	-	-	-	-
Total revenues	<u>25,192</u>	<u>4,089</u>	<u>558,627</u>	<u>501,486</u>	<u>217,542</u>	<u>75,966</u>
Expenditures						
Education	<u>25,192</u>	<u>4,089</u>	<u>558,627</u>	<u>501,486</u>	<u>217,542</u>	<u>75,966</u>
Excess (deficiency) of revenue over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)						
Transfers from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	21251816 ARP IDEA Preschool	21251819 ESSER III Jumpstart	21251820 ARP ELC Grant	21272109 USDA Equipment Grant	21422401 Tufts CAL	22192000 Healthier US Schools & Comm Challenge
Revenues						
Federal and state grant income	\$ 1,006	\$ 12,514	\$ 11,900	\$ 9,872	\$ 25,837	\$ -
Other grant income	-	-	-	-	-	-
Student Activities Revenue	-	-	-	-	-	-
Total revenues	<u>1,006</u>	<u>12,514</u>	<u>11,900</u>	<u>9,872</u>	<u>25,837</u>	<u>-</u>
Expenditures						
Education	<u>1,006</u>	<u>12,514</u>	<u>11,900</u>	<u>9,872</u>	<u>25,837</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)						
Transfers from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>525</u>
Fund Balance, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 525</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	22291010	23112004	23142000	23183000	23183001	23183002
		Pocasset		RISCA 2	RISCA 3	RISCA 4
		Math	RISCA 1	Ranger	Pocasset	Fort Barton
	ECF	License	TMS	Art	Art	Art
Revenues						
Federal and state grant income	\$ 77,418	\$ -	\$ -	\$ -	\$ -	\$ -
Other grant income	-	-	-	-	-	-
Student Activities Revenue	-	-	-	-	-	-
Total revenues	<u>77,418</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Education	<u>77,418</u>	<u>-</u>	<u>-</u>	<u>56</u>	<u>57</u>	<u>57</u>
Excess (deficiency) of revenue over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(56)</u>	<u>(57)</u>	<u>(57)</u>
Other financing sources (uses)						
Transfers from (to) other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(56)</u>	<u>(57)</u>	<u>(57)</u>
Fund Balance, July 1, 2022	<u>-</u>	<u>28</u>	<u>1,157</u>	<u>248</u>	<u>329</u>	<u>303</u>
Fund Balance, June 30, 2023	<u>\$ -</u>	<u>\$ 28</u>	<u>\$ 1,157</u>	<u>\$ 192</u>	<u>\$ 272</u>	<u>\$ 246</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	23183002	23473000	23581001	23671000	23911001	23911007
	RISCA 5	RIDOH		Multilingual	SBA	SBA
	Build the	Tobacco Free	CTE	Learner	Capital	Capital Tech &
	Future	School	Categorical	Categorical	Fund	Equipment
Revenues						
Federal and state grant income	\$ 12,000	\$ 3,950	\$ 35,380	\$ 771	\$ 53,792	\$ 119,921
Other grant income	-	-	-	-	-	-
Student Activities Revenue	-	-	-	-	-	-
Total revenues	12,000	3,950	35,380	771	53,792	119,921
Expenditures						
Education	-	3,950	22,541	771	53,792	119,921
Excess (deficiency) of revenue over expenditures	12,000	-	12,839	-	-	-
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	12,000	-	12,839	-	-	-
Fund Balance, July 1, 2022	-	-	42,568	-	-	-
Fund Balance, June 30, 2023	\$ 12,000	\$ -	\$ 55,407	\$ -	\$ -	\$ -

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	24012010	24012027	24013028	24013046	24013076	24050009	24050043
	Vanbeuren	RIFS	Van Beuren	Van Beuren	Act	TMS	TMS UP
	Grant	Arts in	Award	PEP	Foundation	Baseball	School Art
	Grant	Academics	#2	Grant			School Art
Revenues							
Federal and state grant income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other grant income	22,619	-	-	-	7,500	5,500	2,000
Student Activities Revenue	-	-	-	-	-	-	-
Total revenues	22,619	-	-	-	7,500	5,500	2,000
Expenditures							
Education	22,619	-	-	-	7,500	5,500	1,997
Excess (deficiency) of revenue over expenditures	-	-	-	-	-	-	3
Other financing sources (uses)							
Transfers from (to) other funds	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	-	-	-	-	3
Fund Balance, July 1, 2022	-	500	322	-	-	-	12
Fund Balance, June 30, 2023	\$ -	\$ 500	\$ 322	\$ -	\$ -	\$ -	\$ 15

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	24050045	24050066	24060001	31020000	32000004	Total School
	THS				RIDE	Special Revenue
	Athletic Field	Pocasset	Student	School	Wireless	
	Improve	Memorial	Activities	Housing	Initiative	
	ment					
Revenues						
Federal and state grant income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,747,658
Other grant income	-	-	-	-	-	37,619
Student Activities Revenue	-	-	216,510	-	-	216,510
Total revenues	-	-	216,510	-	-	3,001,787
Expenditures						
Education	10,000	-	195,218	788,823	6,266	3,757,636
Excess (deficiency) of revenue over expenditures	(10,000)	-	21,292	(788,823)	(6,266)	(755,849)
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	788,823	-	788,823
Excess (deficiency) of revenues and other sources over expenditures and other uses	(10,000)	-	21,292	-	(6,266)	32,974
Fund Balance, July 1, 2022	10,000	125	213,766	-	6,266	276,236
Fund Balance, June 30, 2023	\$ -	\$ 125	\$ 235,058	\$ -	\$ -	\$ 309,210

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Capital Project Funds – Combining Balance Sheet

June 30, 2023

	305 Grinnells Beach	309 TIF Bond	630 School Housing Bond	640 Capital Reserve	Total
Assets					
Cash & cash equivalents	\$ -	\$ 428,821	\$ 15,225	\$ -	\$ 444,046
Due from other funds	29,167	-	-	290,004	319,171
Total assets	<u>29,167</u>	<u>428,821</u>	<u>15,225</u>	<u>290,004</u>	<u>763,217</u>
Deferred outflows of resources					
None	-	-	-	-	-
Total assets and deferred outflows of resources	<u>29,167</u>	<u>428,821</u>	<u>15,225</u>	<u>290,004</u>	<u>763,217</u>
Liabilities					
Due to other funds	-	918	-	-	918
Total liabilities	<u>-</u>	<u>918</u>	<u>-</u>	<u>-</u>	<u>918</u>
Deferred inflows of resources					
None	-	-	-	-	-
Fund Balances					
Committed	29,167	427,903	15,225	290,004	762,299
Unassigned	-	-	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 29,167</u>	<u>\$ 428,821</u>	<u>\$ 15,225</u>	<u>\$ 290,004</u>	<u>\$ 763,217</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Capital Project Funds – Combining Statement of Revenue, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2023

	305 Grinnells Beach	309 TIF Bond	630 School Housing Bond	640 Capital Reserve	Total
Revenues					
Investment income	\$ -	\$ 220	\$ 7,955	\$ -	\$ 8,175
Other	-	-	-	31,050	31,050
Total revenues	-	220	7,955	31,050	39,225
Expenditures					
Public works	-	-	-	35,999	35,999
Capital outlay	-	-	-	98,752	98,752
Total expenditures	-	-	-	134,751	134,751
Excess (deficiency) of revenue over expenditures	-	220	7,955	(103,701)	(95,526)
Other financing sources (uses)					
Transfer from (to) other funds	-	-	-	256,064	256,064
Total other financing sources (uses)	-	-	-	256,064	256,064
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	220	7,955	152,363	160,538
Fund balance, July 1, 2022	29,167	427,683	7,270	137,641	601,761
Fund balance, June 30, 2023	\$ 29,167	\$ 427,903	\$ 15,225	\$ 290,004	\$ 762,299

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Private Purpose Trust – Combining Statement of Fiduciary Net Position

June 30, 2023

	Burial Lots	Pocasset Hill Cemetery	BKNPT Durfee-Borden	Total
Assets				
Cash	\$ 4,953	\$ 457,625	\$ 9,888	\$ 472,466
Investments	-	50,425	9,788	60,213
Total assets	4,953	508,050	19,676	532,679
Liabilities				
Accounts payable	-	7,775	719	8,494
Total liabilities	-	7,775	719	8,494
Net position				
Reserved for lots / cemetery	4,953	500,275	18,957	524,185
Total liabilities and net position	\$ 4,953	\$ 508,050	\$ 19,676	\$ 532,679

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Private Purpose Trust – Combining Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2023

	Burial Lots	Pocasset Hill Cemetery	BKNPT Durfee-Borden	Total
Additions				
Investment income	\$ 2	\$ 64,060	\$ 55	\$ 64,117
Other	17	30,300	-	30,317
Total additions	19	94,360	55	94,434
Deductions				
Per trust agreements	-	29,776	720	30,496
Changes in fund equity held in trust for individuals, organizations, and other governments	19	64,584	(665)	63,938
Net position, July 1, 2022	4,934	435,691	19,622	460,247
Net position, June 30, 2023	\$ 4,953	\$ 500,275	\$ 18,957	\$ 524,185

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Custodial Funds – Combining Statement of Fiduciary Net Position

June 30, 2023

	Escrow Funds
Assets	
Restricted cash and cash equivalents	\$ -
Other receivables	402,370
Total assets	<u>402,370</u>
Liabilities	
Accounts payable	-
Total Liabilities	<u>-</u>
Net Position	
Restricted	
Individuals, Organizations, and Other Governments	<u>\$ 402,370</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Custodial Funds – Combining Statement of Changes in Fiduciary Net Position

For the Year Ended June 30, 2023

	Escrow Funds
Additions	
Interest	\$ 7
Miscellaneous revenue	-
Total additions	<u>7</u>
Deductions	
Other deductions	<u>90,135</u>
Total deductions	<u>90,135</u>
Other financing sources (uses)	
Transfer from (to) other funds	<u>-</u>
Total other financing sources (uses)	<u>-</u>
Changes in fund equity held in trust for individuals, organizations, and other governments	<u>(90,128)</u>
Change in Net Position	
Net Position - Beginning	<u>492,498</u>
Net Position - Ending	<u>\$ 402,370</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2023

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)

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2023

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 40,037,243	\$ -
Last Year's Levy Tax Collection	339,766	-
Prior Years Property Tax Collection	221,301	-
Interest & Penalty	248,446	-
PILOT & Tax Treaty (excluded from levy) Collection	1,186,176	-
Other Local Property Taxes	-	-
Licenses and Permits	656,868	-
Fines and Forfeitures	102,506	-
Investment Income	415,914	-
Departmental	1,095,945	-
Rescue Run Revenue	644,149	-
Police & Fire Detail	1,303,921	-
Other Local Non-Property Tax Revenues	36,798	-
Tuition	-	37,500
Impact Aid	-	-
Medicaid	-	-
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	315,002
CDBG	-	-
COPS Grants	83,333	-
SAFER Grants	-	-
Other Federal Aid Funds	-	1,113,522
COVID - ESSER	-	1,319,450
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	125,813	-
COVID - Other	-	-
COVID - ARPA	1,285,648	88,872
MV Excise Tax Reimbursement	62,598	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	146,250	-
Library Construction Aid	293,314	-
Public Service Corporation Tax	194,868	-
Meals & Beverage Tax / Hotel Tax	411,844	-
LEA Aid	-	7,236,042
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	1,199,731	-
State Food Service Revenue	-	8,927
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	225,043
Motor Vehicle Phase Out	1,723,257	-
Other Revenue	-	765,648
Local Appropriation for Education	-	26,547,151
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	<u>\$ 51,815,689</u>	<u>\$ 37,657,156</u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	348,927	1,521,267
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	<u>\$ 348,927</u>	<u>\$ 1,521,267</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2023

EXPENDITURES	General		Social	Centralized		Public	Parks and	Police	
	Government	Finance	Services	IT	Planning	Libraries	Works	Rec	Department
Compensation- Group A	\$ 456,852	\$ 463,842	\$ 89,385	\$ -	\$ 193,769	\$ 449,964	\$ 781,568	\$ 70,738	\$ 2,395,595
Compensation - Group B	-	-	-	-	-	-	-	-	212,815
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	3,403	-	-	-	-	-	19,171	-	221,344
Overtime - Group B	-	-	-	-	-	-	-	-	20,787
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	743,860
Active Medical Insurance - Group A	98,414	109,708	18,708	-	45,164	52,529	254,065	-	397,491
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	58,731
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	4,039	3,843	729	-	1,665	1,620	2,613	-	16,588
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	2,242
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	34,300	35,091	6,751	-	20,637	33,942	54,977	5,382	217,248
Life Insurance	2,150	2,688	538	-	1,075	-	1,344	-	9,266
State Defined Contribution- Group A	3,013	5,018	814	-	2,077	3,213	7,338	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	1,834
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	25,514
Other Benefits- Group B	-	-	-	-	-	-	-	-	19,504
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	550,000
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	16,134	25,879	3,910	-	9,303	13,525	34,418	-	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	12,067
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	618,438	61,295	12,330	-	124,214	14,951	85,000	60,065	157,216
Materials/Supplies	22,433	7,567	3,256	-	2,778	47,551	255,217	11,788	32,500
Software Licenses	7,395	11,595	1,200	-	-	-	7,537	5,140	43,228
Capital Outlays	8,545	-	-	-	-	-	112,487	66,817	562,363
Insurance	398,169	-	-	-	-	-	-	-	-
Maintenance	15,823	-	5,987	-	-	20,283	-	-	19,939
Vehicle Operations	-	994	1,925	-	2,215	-	101,748	-	105,950
Utilities	18,633	2,344	7,171	-	1,147	63,598	23,263	241	56,254
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	66,538	-	-
Revaluation	-	28,955	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	139,844	-	-
Trash Removal & Recycling	-	-	-	-	-	-	908,036	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	31,659	-	-	-	-	-	-	-	-
Other Operation Expenditures	54,787	2,884	708	-	1,126	48,074	597,331	15,285	72,875
Tipping Fees	-	-	-	-	-	-	105,674	-	-
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	\$ 1,794,187	\$ 761,705	\$ 153,411	\$ -	\$ 405,170	\$ 749,250	\$ 3,558,168	\$ 235,456	\$ 5,955,211

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2023

<u>EXPENDITURES</u>	<u>Fire</u>	<u>Centralized</u>	<u>Public Safety</u>	<u>Education</u>	<u>Debt</u>	<u>OPEB</u>	<u>Total</u>	<u>Education</u>
	<u>Department</u>	<u>Dispatch</u>	<u>Other</u>	<u>Appropriation</u>			<u>Municipal</u>	<u>Department</u>
Compensation- Group A	\$ 2,136,924	\$ 284,304	\$ 49,985	\$ -	\$ -	\$ -	\$ 7,372,928	\$ 14,188,636
Compensation - Group B	54,905	-	-	-	-	-	267,720	1,588,959
Compensation - Group C	-	-	-	-	-	-	-	3,058,817
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	317,302	12,054	7,923	-	-	-	581,199	-
Overtime - Group B	762	-	-	-	-	-	21,549	4,021
Overtime - Group C	-	-	-	-	-	-	-	43,844
Police & Fire Detail	418,890	-	-	-	-	-	1,162,750	-
Active Medical Insurance - Group A	471,236	29,469	18,708	-	-	-	1,495,491	2,112,984
Active Medical Insurance- Group B	18,808	-	-	-	-	-	77,539	186,947
Active Medical Insurance- Group C	-	-	-	-	-	-	-	782,517
Active Dental insurance- Group A	20,567	1,449	708	-	-	-	53,823	108,100
Active Dental Insurance- Group B	708	-	-	-	-	-	2,950	9,462
Active Dental Insurance- Group C	-	-	-	-	-	-	-	43,864
Payroll Taxes	192,284	22,819	4,224	-	-	-	627,656	502,655
Life Insurance	7,946	1,882	269	-	-	-	27,157	63,826
State Defined Contribution- Group A	-	2,698	493	-	-	-	24,663	350,807
State Defined Contribution - Group B	579	-	-	-	-	-	2,412	35,097
State Defined Contribution - Group C	-	-	-	-	-	-	-	27,069
Other Benefits- Group A	90,072	-	-	-	-	-	115,585	152,869
Other Benefits- Group B	-	-	-	-	-	-	19,504	1,162
Other Benefits- Group C	-	-	-	-	-	-	-	1,705
Local Defined Benefit Pension- Group A	8,000	-	-	-	-	-	558,000	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	3,501
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	6,414
State Defined Benefit Pension- Group A	477,091	17,401	3,337	-	-	-	600,998	2,235,374
State Defined Benefit Pension - Group B	3,918	-	-	-	-	-	15,985	207,274
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	119,661
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	10,948	-	27,287	-	-	-	1,171,744	8,392,990
Materials/Supplies	96,127	-	-	-	-	-	479,217	498,663
Software Licenses	42,284	-	-	-	-	-	118,380	90,808
Capital Outlays	96,074	-	-	-	-	-	846,286	1,944,525
Insurance	-	-	-	-	-	-	398,169	223,194
Maintenance	36,949	-	-	-	-	-	98,980	251,155
Vehicle Operations	154,352	-	-	-	-	-	367,183	11,376
Utilities	72,160	-	-	-	-	-	244,810	1,146,578
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	66,538	-
Revaluation	-	-	-	-	-	-	28,955	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	139,844	-
Trash Removal & Recycling	-	-	-	-	-	-	908,036	-
Claims & Settlements	-	-	-	-	-	-	-	(313)
Community Support	-	-	-	-	-	-	31,659	-
Other Operation Expenditures	41,303	-	966	-	-	-	835,339	256,043
Tipping Fees	-	-	-	-	-	-	105,674	-
Local Appropriation for Education	-	-	-	26,547,151	-	-	26,547,151	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	345,000	-	345,000	-
Municipal Debt- Interest	-	-	-	-	136,325	-	136,325	-
School Debt- Principal	-	-	-	-	2,354,340	-	2,354,340	-
School Debt- Interest	-	-	-	-	1,144,263	-	1,144,263	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	14,229
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	326
OPEB Contribution- Total	-	-	-	-	-	918,731	918,731	51,759
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 4,770,190	\$ 372,076	\$ 113,900	\$ 26,547,151	\$ 3,979,928	\$ 918,731	\$ 50,314,533	\$ 38,716,899
Financing Uses: Transfer to Capital Funds	-	-	-	-	-	-	\$ 256,064	\$ -
Financing Uses: Transfer to Other Funds	-	-	-	-	-	-	-	-
Financing Uses: Payment to Bond Escrow Agent	-	-	-	-	-	-	-	-
Financing Uses: Other	-	-	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-	\$ 256,064	\$ -
Net Change in Fund Balance¹	-	-	-	-	-	-	1,594,019	461,524
Fund Balance¹- beginning of year	-	-	-	-	-	-	\$5,152,175	\$1,686,771
Funds removed from Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Funds added to Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Prior period adjustments	-	-	-	-	-	-	-	-
Misc. Adjustment	-	-	-	-	-	-	2	-
Fund Balance¹ - beginning of year adjusted	-	-	-	-	-	-	5,152,177	1,686,771
Rounding	-	-	-	-	-	-	-	-
Fund Balance¹ - end of year	-	-	-	-	-	-	\$ 6,746,196	\$ 2,148,295

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

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2023

Per Audited Fund Financial Statements	Total Other		Total Other		Net Change	Beginning Fund		Restated Beginning		Ending
Fund Description	Total Revenue	Financing Sources	Total Expenditures	Financing Uses	in Fund Balance ¹	Fund Balance ¹ (Deficit)	Prior Period Adjustment	Fund Balance ¹ (Deficit)	Fund Balance ¹ (Deficit)	
Fund Balance1 - per MIP-2 at June 30, 2022 adjusted						\$ 5,152,175	\$ -	\$ 5,152,175		
<i>No funds removed from RGS for fiscal 2022</i>						-	-	-		
<i>No funds added to RGS for Fiscal 2022</i>						-	-	-		
<i>No misc. adjustments made for fiscal 2022</i>						2	-	2		
Fund Balance¹ - per MIP-2 at June 30, 2023 adjusted						<u>\$ 5,152,177</u>	<u>\$ -</u>	<u>\$ 5,152,177</u>		
General Fund	\$ 49,137,708	\$ 348,927	\$ 21,089,401	\$ 26,803,215	\$ 1,594,019	\$ 5,152,177	\$ -	\$ 5,152,177	\$ 6,746,196	
ARPA	1,285,648	-	1,285,648	-	-	-	-	-	-	
Totals per audited financial statements	<u>\$ 50,423,356</u>	<u>\$ 348,927</u>	<u>\$ 22,375,049</u>	<u>\$ 26,803,215</u>	<u>\$ 1,594,019</u>	<u>\$ 5,152,177</u>	<u>\$ -</u>	<u>\$ 5,152,177</u>	<u>\$ 6,746,196</u>	
<u>Reconciliation from financial statements to MIP2</u>										
Reclassify transfer of municipal appropriation to Education Dept as expenditure on MTP2	\$ -	\$ -	\$ 26,547,151	\$ (26,547,151)	\$ -	\$ -	\$ -	\$ -	\$ -	
Reclassify Library Aid reported as expenditure credits on F/S but revenue on MTP2	146,250	-	146,250	-	-	-	-	-	-	
Police/Fire Detail reported as expenditure credits on F/S but revenue on MTP2	1,162,750	-	1,162,750	-	-	-	-	-	-	
Reclassify COPS grant reported as expenditure credit on F/S but revenue on MTP2	83,333	-	83,333	-	-	-	-	-	-	
Rounding	-	-	-	-	-	-	-	-	-	
Totals Per MIP2	<u>\$ 51,815,689</u>	<u>\$ 348,927</u>	<u>\$ 50,314,533</u>	<u>\$ 256,064</u>	<u>\$ 1,594,019</u>	<u>\$ 5,152,177</u>	<u>\$ -</u>	<u>\$ 5,152,177</u>	<u>\$ 6,746,196</u>	

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

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2023

Per Audited Fund Financial Statements	Total Other		Total Other		Net Change	Beginning Fund		Restated Beginning		Ending	
Fund Description	Total Revenue	Financing Sources	Total Expenditures	Financing Uses	in Fund Balance ¹	Fund Balance ¹	Prior Period Adjustment	Fund Balance ¹	(Deficit)	Fund Balance ¹	(Deficit)
Fund Balance¹ - per MIP-2 at June 30, 2022 adjusted						\$ 1,686,771	\$ -	\$ 1,686,771			
<i>No misc. adjustments made for fiscal 2022</i>						-	-	-			
Fund Balance¹ - per MIP-2 at June 30, 2023 adjusted						<u>\$ 1,686,771</u>	<u>\$ -</u>	<u>\$ 1,686,771</u>			
School Unrestricted Fund	\$ 9,261,589	\$ 27,279,595	\$ 36,064,093	\$ -	\$ 477,091	\$ 1,071,367	\$ -	\$ 1,071,367		\$ 1,548,458	
Enterprise Fund	743,116	-	791,657	-	(48,541)	339,169	-	339,169		290,628	
School Special Revenue Funds	3,001,787	788,823	3,757,636	-	32,974	276,236	-	276,236		309,210	
Totals per audited financial statements	<u>\$ 13,006,492</u>	<u>\$ 28,068,418</u>	<u>\$ 40,613,386</u>	<u>\$ -</u>	<u>\$ 461,524</u>	<u>\$ 1,686,771</u>	<u>\$ -</u>	<u>\$ 1,686,771</u>		<u>\$ 2,148,295</u>	
<u>Reconciliation from financial statements to MIP2</u>											
Municipal appropriation for Education reported as a transfer on F/S shown as revenue on MTP2	\$ 26,547,151	\$ (26,547,151)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(1,896,487)	-	(1,896,487)	-	-	-	-	-		-	
Rounding	-	-	-	-	-	-	-	-		-	
Totals Per MIP2	<u>\$ 37,657,156</u>	<u>\$ 1,521,267</u>	<u>\$ 38,716,899</u>	<u>\$ -</u>	<u>\$ 461,524</u>	<u>\$ 1,686,771</u>	<u>\$ -</u>	<u>\$ 1,686,771</u>		<u>\$ 2,148,295</u>	
<u>Reconciliation from MIP2 to UCOA</u>											
Municipal Appropriation for Capital Expenses reported as revenue in UCOA file, but as a transfer on MTP and F/S	\$ 1,521,267	\$ (1,521,267)	\$ -								
Change in value of OPEB assets included in UCOA file, but not MTP	47,609	-	-								
Totals per UCOA Validated Totals Report 2/12/2024	<u>\$ 39,226,032</u>	<u>\$ -</u>	<u>\$ 38,716,899</u>								

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

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Notes to the Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2023

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.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Notes to the Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2023

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/>.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Schedule of Uncollected Property Taxes

For the Year Ended June 30, 2023

Tax Roll Year	Balance July 1, 2022	Assessment	Additions	Abatements & Adjustments	Amount to be collected	Current Year Collections	Refunds	Balance June 30, 2023
2022	\$ -	\$ 40,460,760	\$ 52,747	\$ (138,332)	\$ 40,375,175	\$ 39,965,181	\$ 9,779	\$ 419,773
2021	656,973	-	-	9,105	666,078	340,902	-	325,176
2020	309,177	-	-	(2,894)	306,283	184,004	-	122,279
2019	128,660	-	-	(1,565)	127,095	9,159	-	117,936
2018	111,620	-	-	(1,576)	110,044	5,586	-	104,458
2017	126,927	-	-	(1,692)	125,235	5,782	-	119,453
2016	118,648	-	-	(1,047)	117,601	5,475	-	112,126
2015	111,977	-	-	(1,531)	110,446	831	-	109,615
2014	110,941	-	-	(1,158)	109,783	1,500	-	108,283
2013	96,252	-	-	-	96,252	1,485	-	94,767
2012	101,624	-	-	-	101,624	831	-	100,793
2011 and prior	370,663	-	-	(44,578)	326,085	5,513	-	320,572
	<u>\$ 2,243,462</u>	<u>\$ 40,460,760</u>	<u>\$ 52,747</u>	<u>\$ (185,268)</u>	<u>\$ 42,571,701</u>	<u>\$ 40,526,249</u>	<u>\$ 9,779</u>	<u>\$ 2,055,231</u>
Less: Allowance for Uncollectible accounts	-							-
	<u>\$ 2,243,462</u>							<u>\$ 2,055,231</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Tax Collector's Annual Report

For the Year Ended June 30, 2023

FY 2023 Cash Collections Summary			60 days accrual
July-August 2022 Collections Subject to 60-day FY22 Accrual	September-June- 23 Collections	Total FY23 Cash Collections	July-August 2023 (FY23) Cash Collections Subject to 60-day FY23 Accrual
\$ -	\$ 39,965,181	\$ 39,965,181	\$ 172,903
133,165	207,737	340,902	52,835
46,482	137,522	184,004	3,018
3,591	5,568	9,159	2,821
519	5,067	5,586	3,047
807	4,975	5,782	3,304
309	5,166	5,475	2,697
123	708	831	2,855
-	1,500	1,500	2,719
286	1,199	1,485	1,866
-	831	831	1,670
909	4,604	5,513	8,519
\$ 186,191	\$ 40,340,058	\$ 40,526,249	\$ 258,254

Schedule of property valuation assessed as of December 31, 2022:

	Valuation	Levy
Real property	\$ 2,717,899,082	\$ 39,762,868
Motor vehicles	-	-
Tangible personal property	70,117,060	1,025,813
Total	<u>2,788,016,142</u>	<u>40,788,681</u>
Less: Exemptions and motor vehicle phase out		
Real property	(22,414,281)	(327,922)
Motor vehicles	-	-
Total	<u>\$ 2,765,601,860</u>	<u>\$ 40,460,760</u>

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 40,526,249
60-day FY23 Accrual	258,254
<i>July-August 2023 Collections</i>	
60-day FY22 Accrual	<u>(186,191)</u>
<i>July-August 2022 Collections</i>	
Current Year Property Tax Revenue	<u>\$ 40,598,312</u>

STATISTICAL SECTION

The Statistical Section differs from other financial statement presentations because they generally disclose more than one fiscal year and may present non-accounting data such as social and economic data and financial trends of the Town.

TOWN OF TIVERTON, RHODE ISLAND

Schedule of Long-Term Liabilities

For the Year Ended June 30, 2023

	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Authorized</u>	<u>Outstanding July 1, 2022</u>	<u>Additions</u>	<u>Maturities During the Year</u>	<u>Outstanding June 30, 2023</u>	<u>Interest Paid</u>
General long-term obligations									
Ft Barton 10.0 million bond (Refi)	6/15/2016	2.180%	4/1/2028	\$ 5,705,000	\$ 3,720,000	\$ -	550,000	\$ 3,170,000	177,100
Pocasset 10.1 million bond (Refi)	6/22/2017	3.00% - 5.00%	5/15/2038	6,075,000	4,490,000	-	550,000	3,940,000	224,500
RIHEBC Sereis 2015D	12/15/2015	3.00% - 5.00%	5/15/2027	8,025,000	4,085,000	-	790,000	3,295,000	204,250
Library bond	12/3/2014	3.00%-3.50%	10/1/2034	6,785,000	4,490,000	-	345,000	4,145,000	136,325
Public school bond	6/22/2017	3.00%-3.50%	5/15/2038	13,760,000	11,840,000	-	515,000	11,325,000	538,413
Total General Obligation Bonds				45,660,000	28,625,000	-	2,750,000	25,875,000	1,280,588
Bond premium				-	2,522,415	-	365,663	2,156,752	-
Total general obligation payable				45,660,000	31,147,415	-	3,115,663	28,031,752	1,280,588
Leases				-	1,116,683	-	116,276	1,000,407	14,450
Landfill closure and postclosure care costs				-	11,000,000	-	9,765,463	1,234,537	-
Other general long-term obligations				-	12,116,683	-	9,881,739	2,234,944	14,450
Other long term liabilities									
Accrued compensated absences					1,505,178	125,611	75,259	1,555,530	n/a
Police - Net pension liability					6,565,328	-	1,004,185	5,561,143	n/a
ERS - Net pension liability					17,174,661	1,887,762	-	19,062,423	n/a
MERS - Net pension liability - Fire Department					1,601,176	1,278,656	-	2,879,832	n/a
MERS - Net pension liability - Local 2670A Plan					-	63,484	-	63,484	n/a
Net OPEB liability - School					6,890,938	1,585,337	-	8,476,275	n/a
Net OPEB liability - Town					17,590,397	4,888,581	-	22,478,978	n/a
Total other long term liabilities					51,327,678	9,829,431	1,079,444	60,077,665	
Total long-term liabilities					\$ 94,591,776	\$ 9,829,431	\$ 14,076,846	\$ 90,344,361	

TOWN OF TIVERTON, RHODE ISLAND

Schedule of Debt Service Requirements to Maturity

For the Year Ended June 30, 2023

Year Ending June 30,	Percentage of Maturity	Principal	Interest	Total
2024	11.01%	\$ 2,850,000	\$ 1,149,988	\$ 3,999,988
2025	22.51%	2,975,000	1,014,388	3,989,388
2026	34.45%	3,090,000	874,438	3,964,438
2027	46.28%	3,060,000	726,763	3,786,763
2028	55.59%	2,410,000	580,763	2,990,763
2029-2033	79.71%	6,240,000	1,798,713	8,038,713
2034-2038	100.00%	5,250,000	715,144	5,965,144
		<u>\$ 25,875,000</u>	<u>\$ 6,860,197</u>	<u>\$ 32,735,197</u>

** excluding debt premium of \$2,156,752

TOWN OF TIVERTON, RHODE ISLAND

Legal Debt Margin

For the Year Ended June 30, 2023

Net assessed values	\$ 2,765,601,860
Less: exempt property	<u>(22,414,281)</u>
Total taxable assessed value	<u>\$ 2,743,187,579</u>
Debt limit - 3 percent of total assessed value	\$ 82,295,627
Amount of debt applicable to debt limit:	
Total bonded debt	<u>25,875,000</u>
Legal debt margin	<u>\$ 56,420,627</u>

CERTIFIED PUBLIC ACCOUNTANTS
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Independent Auditor's Report On Internal Control Over Financial Reporting And On
Compliance And Other Matters Based On An Audit Of Financial Statements
Performed In Accordance With *Government Auditing Standards*

To the Honorable President and Members of the Town Council
Town of Tiverton
Tiverton, Rhode Island

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Tiverton, RI, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town of Tiverton, RI's basic financial statements, and have issued our report thereon dated March 15, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Tiverton, RI's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Tiverton, RI's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Tiverton, RI's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Tiverton, RI's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Hague, Sahady & Co., CPAs, P.C.

Fall River, Massachusetts

March 15, 2024

TOWN OF TIVERTON, RHODE ISLAND

Photo Credit

For the Year Ended June 30, 2023

Photo Credit:

David Robert, RICA