

TOWN OF TIVERTON

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2022



Chris Cotta
Town Administrator

Denise G. Saurette
Treasurer

Prepared by: Finance Department

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

TOWN OF TIVERTON, RHODE ISLAND

June 30, 2022

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INTRODUCTORY SECTION

This Section Contains the Following Subsections:

List of Town Officials

TOWN OF TIVERTON, RHODE ISLAND

JUNE 30, 2022

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, 2022, 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, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

Emphasis of Matter

As discussed in Notes 6 and 9 to the financial statements, during fiscal year 2022 the Town adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town’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, and annual supplemental transparency portal (MTP2) 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 and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Town of Tiverton, Rhode Island

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2022, 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.

A handwritten signature in cursive script that reads "Hague, Sahady & Co. PC".

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

Fall River, Massachusetts

December 8, 2022

Management's Discussion and Analysis

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2022

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, 2022. 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, 2022, in a surplus of \$8.2 million (presented as net position). At year end, the Town had a deficit in governmental activities unrestricted net position in the amount of \$26.8 million and a surplus of \$752 thousand in the business-type activities.
- ❖ The Town's government-wide (governmental and business activities) operating expenses were \$57.5, a 6.55% decrease from the prior year, while the revenues collected were \$75.5 million a 18.6% increase 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 \$24.4 million. Of this amount \$3.8 million or 15.4%, is unassigned in the general fund and available for use within the Town's designation and fiscal policies. \$1.1 million is committed for School expenditures, \$9.9 million is committed to the landfill closure, the \$6.0 million in gaming revenue is committed to school and Town capital and \$2.3 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 \$3.8 million or 8.1% of the total general fund expenditures and transfers out for the fiscal year. On a budgetary basis, expenditures and transfers exceeded revenues by \$58 thousand. The school department ended with a committed fund balance of \$1.1 million or 3.3% of the current year's budget. The school's current year's revenues exceed the current year's expenditures by \$51 thousand.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2022

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 and the Cafeteria 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, 2022

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 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, 2022

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 \$4.5 million as of June 30, 2022.

The Town's net position net investment in capital assets comprises \$32.8 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 \$1.4 million represents resources that are subject to external restriction in how they may be used. Unrestricted net position, totals \$ (26.1) 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, 2022

**Statement of Net Position
June 30, 2022 and 2021**

	Governmental Activities		Business-Type Activities		Total		\$ Change
	2022	2021	2022	2021	2022	2021	
Assets							
Current assets	\$ 39,257,832	\$ 26,570,096	\$ 801,535	\$ 503,693	\$ 40,059,367	\$ 27,073,789	\$ 12,985,578
Long-term assets	77,182,505	68,655,011	2,878,600	3,148,600	80,061,105	71,803,611	8,257,494
Total assets	<u>116,440,337</u>	<u>95,225,107</u>	<u>3,680,135</u>	<u>3,652,293</u>	<u>120,120,472</u>	<u>98,877,400</u>	<u>21,243,072</u>
Deferred outflows of resources							
OPEB related outflows	1,277,885	1,459,303	-	-	1,277,885	1,459,303	(181,418)
Pension related outflows	8,693,716	9,571,361	-	-	8,693,716	9,571,361	(877,645)
Total deferred outflows of resources	<u>9,971,601</u>	<u>11,030,664</u>	<u>-</u>	<u>-</u>	<u>9,971,601</u>	<u>11,030,664</u>	<u>(1,059,063)</u>
Liabilities							
Current liabilities	5,975,643	6,857,350	49,618	57,372	6,025,261	6,914,722	(889,461)
Long-term liabilities	91,284,578	101,809,944	-	-	91,284,578	101,809,944	(10,525,366)
Total liabilities	<u>97,260,221</u>	<u>108,667,294</u>	<u>49,618</u>	<u>57,372</u>	<u>97,309,839</u>	<u>108,724,666</u>	<u>(11,414,827)</u>
Deferred inflows of resources							
Pension related inflows	14,420,019	7,631,536	-	-	14,420,019	7,631,536	6,788,483
OPEB related inflows	4,225,135	2,550,827	-	-	4,225,135	2,550,827	1,674,308
Deferred inflows related to leases	5,219,496	-	-	-	5,219,496	-	5,219,496
Gain on debt refunding	739,316	846,180	-	-	739,316	846,180	(106,864)
Total deferred inflows of resources	<u>24,603,966</u>	<u>11,028,543</u>	<u>-</u>	<u>-</u>	<u>24,603,966</u>	<u>11,028,543</u>	<u>13,575,423</u>
Net Position							
Investment in capital assets, Net investment in capital assets	29,941,823	28,180,366	2,878,600	3,148,600	32,820,423	31,328,966	1,491,457
Restricted	1,439,942	3,585,834	-	-	1,439,942	3,585,834	(2,145,892)
Unrestricted	(26,834,014)	(45,206,266)	751,917	446,321	(26,082,097)	(44,759,945)	18,677,848
Total net position	<u>\$ 4,547,751</u>	<u>\$ (13,440,066)</u>	<u>\$ 3,630,517</u>	<u>\$ 3,594,921</u>	<u>\$ 8,178,268</u>	<u>\$ (9,845,145)</u>	<u>\$ 18,023,413</u>

Changes in Net Position

The following analysis provides a summary of the Town's operations for the year ended June 30, 2022. Governmental activities increased the Town's net position by \$18.0 million for the current period, while business-type activities increased the Town's net position by \$36 thousand. Overall, the Town's current year's net position increase was \$18.0 million.

In the current fiscal year, the Town's governmental fund financial statements ended with a net increase in the overall fund balances of \$ 2.7 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 \$1.7 million. Bond payments are not recorded as expenditures 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 \$3.7 million. Other material changes include a decrease in the Town's net other postemployment benefits liability of \$2.0 million and a decrease in the Town's net pension liability of \$6.0 million.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2022

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, 2022 and June 30, 2021 (Government-wide level)

	Changes in Net Position						\$ Change
	Governmental Activities		Business-Type Activities		Total		
	2022	2021	2022	2021	2022	2021	
Revenues							
Program Revenues:							
Charges for service	\$ 3,527,659	\$ 2,934,330	\$ 72,768	\$ 61,038	\$ 3,600,427	\$ 2,995,368	\$ 605,059
Operating grants & contributions	12,987,136	14,265,713	906,008	486,135	13,893,144	14,751,848	(858,704)
Capital grants & contributions	423,076	2,990,477	-	-	423,076	2,990,477	(2,567,401)
General Revenues:					-		
Property taxes	50,724,050	39,063,417	-	-	50,724,050	39,063,417	11,660,633
State aid to town	2,889,483	2,947,814	-	-	2,889,483	2,947,814	(58,331)
Gaming revenue	3,194,587	100,000	-	-	3,194,587	100,000	3,094,587
Miscellaneous revenue	1,137,741	526,620	-	-	1,137,741	526,620	611,121
Earnings on investments	(329,260)	336,650	-	-	(329,260)	336,650	(665,910)
Total revenue	74,554,472	63,165,021	978,776	547,173	75,533,248	63,712,194	11,821,054
Expenses							
General government	6,350,978	8,371,094	-	-	6,350,978	8,371,094	(2,020,116)
Public safety	7,584,136	7,042,649	-	-	7,584,136	7,042,649	541,487
Education	36,399,626	38,115,505	-	-	36,399,626	38,115,505	(1,715,879)
Public works	3,728,056	4,584,951	-	-	3,728,056	4,584,951	(856,895)
Health and human services	876,210	927,336	-	-	876,210	927,336	(51,126)
Parks and recreation	541,586	437,347	-	-	541,586	437,347	104,239
Interest on debt	1,288,563	1,476,818	-	-	1,288,563	1,476,818	(188,255)
Land acquisition fund	-	-	8,550	12,500	8,550	12,500	(3,950)
Early risers	-	-	36,912	35,252	36,912	35,252	1,660
Cafeteria fund	-	-	695,218	536,730	695,218	536,730	158,488
Total expenses	56,769,155	60,955,700	740,680	584,482	57,509,835	61,540,182	(4,030,347)
Increase(decrease) in net position before transfers	17,785,317	2,209,321	238,096	(37,309)	18,023,413	2,172,012	15,851,401
Other financing sources/uses							
Transfers	202,500	4,812	(202,500)	-	-	4,812	(4,812)
Increase(decrease) in net position	17,987,817	2,214,133	35,596	(37,309)	18,023,413	2,176,824	15,846,589
Net position, July 1, 2021	(13,440,066)	(15,654,199)	3,594,921	3,632,230	(9,845,145)	(12,021,969)	2,176,824
Net position, June 30, 2022	\$ 4,547,751	\$ (13,440,066)	\$ 3,630,517	\$ 3,594,921	\$ 8,178,268	\$ (9,845,145)	\$ 18,023,413

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2022

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 \$24.4 million. Of this amount \$3.0 million or 12.37% 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>2022</u>	<u>2021</u>	<u>\$ Change</u>
Nonspendable for			
Prepays	\$ 522,530	\$ 599,486	\$ (76,956)
Restricted for			
Educational programs	78,796	136,310	(57,514)
Public safety programs	67,150	102,430	(35,280)
Public works programs	351,420	3,347,093	(2,995,673)
Community programs	745,136	-	745,136
Student activities	197,440	184,051	13,389
Assigned for			
CRF purposes	264,043	450,962	(186,919)
Committed for			
Debt service	548,167	985,749	(437,582)
Public works programs	9,922,785	10,061,102	(138,317)
Public safety programs	295,616	214,988	80,628
General government	160,096	146,923	13,173
Capital projects	6,795,866	436,728	6,359,138
Capital Resolution	220,476	-	220,476
Educational purposes	1,078,637	1,019,843	58,794
Culture and recreation	122,058	742,325	(620,267)
Unassigned	<u>3,016,607</u>	<u>3,219,591</u>	<u>(202,984)</u>
Total fund balances	<u>\$ 24,386,823</u>	<u>\$ 21,647,581</u>	<u>\$ 2,739,242</u>

The Town's unassigned fund balance decreased in the current year from \$3.2 million to \$3.0 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.

Unrestricted net position of the proprietary funds is \$752 thousand.

General Fund Budgetary Highlights

The original budget for the fiscal year ended June 30, 2022, was adopted at the financial town referendum in the amount of \$54.1 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 \$90 thousand, due principally to a surplus in licenses, permits, and usage fees in the amount of \$377 thousand, fines and interest on late payments in the amount of \$11 thousand, as well as other revenue above the budget by \$64 thousand.

TOWN OF TIVERTON, RHODE ISLAND

Management's Discussion and Analysis

For the Year Ended June 30, 2022

General Fund Budgetary Highlights (Continued)

Actual expenditure resulted in a favorable variance over the budget in the amount of \$683 thousand. The favorable amounts were in various departments including \$238 thousand relating to finance administration, \$121 thousand related to general government, and \$132 thousand related to public works. Due to implementation of GASB 87-Leases, the Town had a budget to GAAP adjustment. See page 93 for adjustment.

The total excess (deficiency) of revenues and other financing sources over expenditures and other financing uses on a budgetary basis was \$(316) thousand of which \$258 thousand was encumbered and carried in fiscal year 2023.

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 \$66 million net of accumulated depreciation at June 30, 2022. Included are land, building and improvements, motor vehicles, furniture and equipment and infrastructure.

	Governmental Activities		Business-Type Activities		Total		\$ Change
	2022	2021	2022	2021	2022	2021	
Land	\$ 4,615,592	\$ 4,540,592	\$ 2,878,600	\$ 3,148,600	\$ 7,494,192	\$ 7,689,192	\$ (195,000)
Construction in progress	214,084	-	-	-	214,084	-	214,084
Right-to-use lease assets, net	1,116,683	-	-	-	1,116,683	-	1,116,683
Infrastructure, net	2,104,153	2,746,571	-	-	2,104,153	2,746,571	(642,418)
Building & improvements, net	52,104,766	54,267,808	-	-	52,104,766	54,267,808	(2,163,042)
Vehicles, net	956,804	902,616	-	-	956,804	902,616	54,188
Equipment, net	2,033,178	2,138,167	-	-	2,033,178	2,138,167	(104,989)
Total	\$ 63,145,260	\$ 64,595,754	\$ 2,878,600	\$ 3,148,600	\$ 66,023,860	\$ 67,744,354	\$ (1,720,494)

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 \$28.6 million and bond premiums of \$2.5 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						\$ Change
	Governmental Activities		Business-Type Activities		Total		
	2022	2021	2022	2021	2022	2021	
General obligation bonds	\$ 31,147,415	\$ 34,874,487	\$ -	\$ -	\$ 31,147,415	\$ 34,874,487	\$ (3,727,072)
Capital leases	1,116,683	475,398	-	-	1,116,683	475,398	641,285
Total	\$ 32,264,098	\$ 35,349,885	\$ -	\$ -	\$ 32,264,098	\$ 35,349,885	\$ (3,085,787)

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, 2022

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 \$84.6 million at year-end. The Town's outstanding general obligation debt is \$28.6 million at year-end, which is \$55.9 million under the State imposed limitation.

Economic Factors and Next Year's Budgets and Rates

As we continue to emerge from the issues created by the pandemic, it is refreshing to see that fiscal operations remained relatively stable this past fiscal year. We were able to complete the budget process and hold the financial town referendum in July 2021. Tax bills were issued in a more timely fashion, and collections were underway in early September.

The Federal Government followed through with their COVID-19 relief packages, and the town was granted \$4.68 million in American rescue funds, to be received over 2 years, FY2022 and FY2023. The town received the last installment of this promised funding at the end of October 2022. Of course, as with all major Federal funding initiatives, there are specific spending guidelines that must be adhered to. The Town Administration has been and continues to review the initiatives to ensure we can maximize use of the funds as they were intended to meet the needs of the Town.

The Town continues to pursue any means available to recoup unbudgeted expenses with regard to COVID-19 spending. We continue to work with FEMA and have obtained reimbursements for our Town wide vaccine clinics, and all eligible COVID-19 expenses previously incurred.

For the second year in a row, the State has, in accordance with the legislation, fulfilled its' obligation for the \$3 million minimum guarantee for Casino gaming revenue. Through an adopted ordinance, the Town has committed to only using the gaming revenue for School and Town Capital.

Town operations remained relatively stable, and other than a few revenue shortfalls, including the state's motor vehicle phase out reimbursement, the general fund budgetary revenue and expenses ended with a small deficit of \$58 thousand. This figure does reflect the approved FTR resolutions for carryforward for capital, elections, revaluation and paving.

The FTR to adopt the FY2023 expense budget was held on time without delay, in May 2022. The approved total expense budget of \$55,834,743 is divided between an Education appropriation of \$33,531,278 and a municipal expense budget of \$22,303,465. All together the tax rate went from \$14.27 per thousand to \$14.63 per thousand.

One of the Towns' greatest assets, the landfill, is on schedule to close November 30, 2022. The actual capping and closure process has already begun and expects to be completed by 2023-2024.

In closing, the Town has successfully met its financial obligations, provided the residents with all the municipal services as scheduled and continues to build capital savings to meet the every growing needs.

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, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
<i>Current Assets:</i>			
Cash and cash equivalents	\$ 27,746,078	\$ 283,454	\$ 28,029,532
Investments	9,000,800	-	9,000,800
Receivables, net			
Personal property taxes	2,172,820	-	2,172,820
Intergovernmental	68,507	105,331	173,838
Due from other governments	23,083	-	23,083
Lease receivable-current	136,764	-	136,764
Internal balances	(412,750)	412,750	-
Prepaid expenses	522,530	-	522,530
Total Current Assets	39,257,832	801,535	40,059,367
<i>Noncurrent Assets:</i>			
Net pension asset	8,954,513	-	8,954,513
Lease receivable-long term	5,082,732	-	5,082,732
Capital assets:			
Land	4,615,592	2,878,600	7,494,192
Construction in progress	214,084	-	214,084
Right-to-use lease asset, net	1,116,683	-	1,116,683
Infrastructure, net	2,104,153	-	2,104,153
Building and improvements, net	52,104,766	-	52,104,766
Automobiles and vessels, net	956,804	-	956,804
Machinery and equipment, net	2,033,178	-	2,033,178
Total Noncurrent Assets	77,182,505	2,878,600	80,061,105
Total Assets	116,440,337	3,680,135	120,120,472
<i>Deferred Outflows of Resources:</i>			
Deferred OPEB outflows	1,277,885	-	1,277,885
Deferred pension amounts	8,693,716	-	8,693,716
Total assets and deferred outflows of resources	\$ 126,411,938	\$ 3,680,135	\$ 130,092,073

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Net Position

June 30, 2022

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Liabilities			
<i>Current Liabilities:</i>			
Accounts payable and accrued expenses	\$ 1,764,590	\$ 49,618	\$ 1,814,208
Other liabilities	182,358	-	182,358
Accrued interest	200,023	-	200,023
Deposits held	101,665	-	101,665
Intra-Entity Payable	419,809	-	419,809
Capital leases due within one year	116,276	-	116,276
Long-term debt due within one year	3,115,663	-	3,115,663
Compensated absences payable	75,259	-	75,259
Total Current Liabilities	5,975,643	49,618	6,025,261
<i>Noncurrent Liabilities</i>			
Capital leases	1,000,407	-	1,000,407
Bonds and notes payable	28,031,752	-	28,031,752
Compensated absences	1,429,919	-	1,429,919
Net other post-employment benefit liability	24,481,335	-	24,481,335
Net pension liability	25,341,165	-	25,341,165
Landfill closure and postclosure costs	11,000,000	-	11,000,000
Total Noncurrent Liabilities	91,284,578	-	91,284,578
Total Liabilities	97,260,221	49,618	97,309,839
<i>Deferred Inflows of Resources</i>			
Deferred pension inflows	14,420,019	-	14,420,019
Deferred OPEB inflows	4,225,135	-	4,225,135
Deferred leases	5,219,496	-	5,219,496
Gain on bond refunding	739,316	-	739,316
Total deferred inflows	24,603,966	-	24,603,966
Net Position			
Net investment in capital assets	29,941,823	2,878,600	32,820,423
Restricted for student activities	197,440	-	197,440
Restricted for educational purposes	78,796	-	78,796
Restricted for public safety programs	67,150	-	67,150
Restricted for public works programs	351,420	-	351,420
Restricted for community programs	745,136	-	745,136
Unrestricted	(26,834,014)	751,917	(26,082,097)
Total Net Position	\$ 4,547,751	\$ 3,630,517	\$ 8,178,268
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 126,411,938	\$ 3,680,135	\$ 130,092,073

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2022

	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental Activities							
General government	\$ 6,350,978	\$ 2,332,936	\$ 1,217,917	\$ 423,076	\$ (2,377,049)	\$ -	\$ (2,377,049)
Public safety	7,584,136	1,031,492	475,417	-	(6,077,227)	-	(6,077,227)
Education	34,443,055	24,000	9,096,267	-	(25,322,788)	-	(25,322,788)
Public works	3,728,056	70,616	4,060	-	(3,653,380)	-	(3,653,380)
Health and human services	876,210	13,597	197,472	-	(665,141)	-	(665,141)
Parks and recreation	541,586	55,018	39,432	-	(447,136)	-	(447,136)
State contribution to teachers' pension plan	1,956,571	-	1,956,571	-	-	-	-
Interest on debt	1,288,563	-	-	-	(1,288,563)	-	(1,288,563)
Total governmental activities	56,769,155	3,527,659	12,987,136	423,076	(39,831,284)	-	(39,831,284)
Business-Type Activities							
Land acquisition fund	8,550	-	-	-	-	(8,550)	(8,550)
Early risers	36,912	72,768	-	-	-	35,856	35,856
Cafeteria fund	695,218	-	906,008	-	-	210,790	210,790
Total business-type activities	740,680	72,768	906,008	-	-	238,096	238,096
Total Town of Tiverton	\$ 57,509,835	\$ 3,600,427	\$ 13,893,144	\$ 423,076	\$(39,831,284)	\$ 238,096	\$ (39,593,188)

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Statement of Activities

For the Year Ended June 30, 2022

	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Total Expenditure for the Town of Tiverton	\$ (39,831,284)	\$ 238,096	\$ (39,593,188)
General revenues			
Real estate and personal property, net of reserve for abatements	\$ 50,724,050	\$ -	\$ 50,724,050
Fines and interest payments	267,105	-	267,105
Meals and beverage tax	682,774	-	682,774
Public service corp tax	187,862	-	187,862
Earnings on investments	(329,260)	-	(329,260)
Gaming revenue	3,194,587	-	3,194,587
State aid to town	2,889,483	-	2,889,483
Total general revenues	57,616,601	-	57,616,601
Other Financing Sources			
Transfers	202,500	(202,500)	-
Total general revenues, special items, and transfers	57,819,101	(202,500)	57,616,601
Changes in net position	17,987,817	35,596	18,023,413
Net position - July 1, 2021	(13,440,066)	3,594,921	(9,845,145)
Net position - June 30, 2022	\$ 4,547,751	\$ 3,630,517	\$ 8,178,268

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Governmental Funds
Balance Sheet

June 30, 2022

	Major Fund				Non-Major	Total
	General Fund	Landfill Closure	Gaming Revenue	School Unrestricted	Governmental Funds	Governmental Funds
Assets						
Cash and cash equivalents	\$ 25,246,670	\$ 1,560,524	\$ -	\$ 149,713	\$ 789,171	\$ 27,746,078
Investments	-	8,719,896	-	-	280,904	9,000,800
Receivables:						
Property taxes, net	2,172,820	-	-	-	-	2,172,820
Intergovernmental	-	-	-	-	68,507	68,507
Lease receivable	5,219,496	-	-	-	-	5,219,496
Due from State	-	-	-	23,083	-	23,083
Due from other funds	-	-	6,024,104	1,586,112	4,015,235	11,625,451
Prepaid expenses	522,530	-	-	-	-	522,530
Total assets	33,161,516	10,280,420	6,024,104	1,758,908	5,153,817	56,378,765
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total assets and deferred outflows of resources	33,161,516	10,280,420	6,024,104	1,758,908	5,153,817	56,378,765
Liabilities						
Accounts payable and accrued expenses	1,011,981	-	-	687,541	68,507	1,768,029
Other liabilities	182,358	-	-	-	-	182,358
Deposits held	101,665	-	-	-	-	101,665
Interfund payable	416,370	-	-	-	-	416,370
Due to other funds	10,874,486	407,261	-	-	756,454	12,038,201
Total liabilities	12,586,860	407,261	-	687,541	824,961	14,506,623
Deferred inflows of resources						
Deferred leases	5,219,496	-	-	-	-	5,219,496
Deferred revenue	5,350,842	-	-	-	2,062,840	7,413,682
Deferred property tax	4,852,141	-	-	-	-	4,852,141
Total deferred inflows of resources	15,422,479	-	-	-	2,062,840	17,485,319
Fund balances						
Nonspendable	522,530	-	-	-	-	522,530
Restricted	-	-	-	-	1,439,942	1,439,942
Committed	600,009	9,873,159	6,024,104	1,071,367	1,575,062	19,143,701
Assigned	264,043	-	-	-	-	264,043
Unassigned	3,765,595	-	-	-	(748,988)	3,016,607
Total fund balances	5,152,177	9,873,159	6,024,104	1,071,367	2,266,016	24,386,823
Total liabilities, deferred inflows of resources, and fund balance	\$ 33,161,516	\$ 10,280,420	\$ 6,024,104	\$ 1,758,908	\$ 5,153,817	\$ 56,378,765

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, 2022

Total governmental fund balances		\$ 24,386,823
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		
Net pension asset	\$ 8,954,513	
Capital assets, net	63,145,260	72,099,773
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		
		12,265,823
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	(28,625,000)	
Bonds premium	(2,522,415)	
Compensated absences	(1,505,178)	
Lease payable	(1,116,683)	
Accrued interest	(200,023)	
Landfill closure	(11,000,000)	
Gain on refunding	(739,316)	(45,708,615)
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	8,693,716	
Deferred inflows-pension	(14,420,019)	
Net pension liability	(25,341,165)	(31,067,468)
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	1,277,885	
Deferred inflows-OPEB	(4,225,135)	
Net OPEB liability	(24,481,335)	(27,428,585)
Net position of governmental activities		\$ 4,547,751

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, 2022

	Major Fund				Non-Major	Total
	General Fund	Landfill Closure	Gaming Revenue	School Unrestricted	Governmental Funds	Governmental Funds
Revenues						
Real estate and personal property taxes	\$ 40,315,356	\$ -	\$ -	\$ -	\$ -	\$ 40,315,356
Fines and interest on late payments	267,105	-	-	-	-	267,105
Intergovernmental	1,232,855	-	-	6,895,327	2,468,400	10,596,582
Licenses, permits, and fees	3,426,883	-	-	-	-	3,426,883
Investment Income (loss)	24,846	(354,770)	-	-	664	(329,260)
State contribution to teachers' pension plan	-	-	-	1,785,937	-	1,785,937
School aid	1,263,632	-	-	-	-	1,263,632
Other Revenue	100,776	710,840	3,194,587	157,160	2,485,547	6,648,910
Total revenue	46,631,453	356,070	3,194,587	8,838,424	4,954,611	63,975,145
Expenditures						
General government	1,160,277	-	15,725	-	277,798	1,453,800
Finance administration	5,611,422	-	-	-	-	5,611,422
Public safety	6,317,634	-	15,000	-	1,585,294	7,917,928
Education	-	-	97,432	32,612,492	2,442,504	35,152,428
Public works	2,165,337	433,292	32,803	-	276,164	2,907,596
Health and human services	730,468	-	-	-	185,747	916,215
Parks and recreation	111,696	-	-	-	348,278	459,974
State contribution to teachers' pension plan	-	-	-	1,785,937	-	1,785,937
Capital outlay	1,435,241	-	-	-	-	1,435,241
Debt service	-	-	-	-	-	-
Principal	3,340,000	-	-	-	-	3,340,000
Interest	1,307,863	-	-	-	-	1,307,863
Total expenditures	22,179,938	433,292	160,960	34,398,429	5,115,785	62,288,404
Excess (deficiency) of revenues over expenditures	24,451,515	(77,222)	3,033,627	(25,560,005)	(161,174)	1,686,741
Other financing sources (uses)						
Transfers in	251,936	-	-	25,611,529	-	25,863,465
Transfers out	(25,611,529)	-	-	-	(49,436)	(25,660,965)
Issuance of lease	850,000	-	-	-	-	850,000
Other financing sources (uses)	(24,509,593)	-	-	25,611,529	(49,436)	1,052,500
Excess of revenue and other sources over expenditures and other uses	(58,078)	(77,222)	3,033,627	51,524	(210,610)	2,739,241
Fund balance, July 1, 2021	5,210,255	9,950,381	2,990,477	1,019,843	2,476,626	21,647,582
Fund balance, June 30, 2022	<u>\$ 5,152,177</u>	<u>\$ 9,873,159</u>	<u>\$ 6,024,104</u>	<u>\$ 1,071,367</u>	<u>\$ 2,266,016</u>	<u>\$ 24,386,823</u>

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, 2022

Net change in fund balances - total governmental funds		\$ 2,739,241
<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	\$ 1,949,035	
Depreciation/amortization expense	<u>(3,399,529)</u>	(1,450,494)
<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>		
		10,408,694
<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>		
		33,900
<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>		
		(300,000)
<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>		
		2,698,715
<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	19,300	
Amortization on bond premium	<u>387,072</u>	406,372
<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	4,895,256	
Net pension liability	5,973,847	
Net OPEB obligation	1,997,276	
Changes in deferred inflows	(8,462,791)	
Changes in deferred outflows	<u>(1,059,063)</u>	<u>3,344,525</u>
Change in net position of governmental activities		<u>\$ 17,987,817</u>

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Proprietary Funds
Statement of Net Position

June 30, 2022

	Business-Type Activities			Total Enterprise Funds
	Enterprise Funds			
	Land Acquisition Fund	Cafeteria Fund	Early Risers	
Assets				
Current assets				
Cash and cash equivalents	\$ -	\$ 283,454	\$ -	\$ 283,454
Intergovernmental	-	66,676	38,655	105,331
Due from other funds	412,750	-	-	412,750
Total current assets	412,750	350,130	38,655	801,535
Non-current assets				
Land	2,878,600	-	-	2,878,600
Total non-current assets	2,878,600	-	-	2,878,600
Total assets	3,291,350	350,130	38,655	3,680,135
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	3,291,350	350,130	38,655	3,680,135
Liabilities				
Accounts payable	-	49,463	155	49,618
Total current liabilities	-	49,463	155	49,618
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	412,750	300,667	38,500	751,917
Total liabilities, deferred inflows of resources and net position	\$ 3,291,350	\$ 350,130	\$ 38,655	\$ 3,680,135

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, 2022

	Business-type Activities			Total Enterprise Funds
	Enterprise Funds			
	Land Acquisition Fund	Cafeteria Fund	Early Risers	
Operating revenues				
Federal and state revenue	\$ -	\$ 906,008	\$ -	\$ 906,008
Charges for services	-	-	72,768	72,768
Total operating revenues	-	906,008	72,768	978,776
Operating expenses				
General expenses	8,550	695,218	36,912	740,680
Total operating expenses	8,550	695,218	36,912	740,680
Operating income (loss) before transfers	(8,550)	210,790	35,856	238,096
Transfers				
Transfers in/out	(202,500)	-	-	(202,500)
Total transfers	(202,500)	-	-	(202,500)
Change in net position	(211,050)	210,790	35,856	35,596
Net position, July 1, 2021	3,502,400	89,877	2,644	3,594,921
Net position, June 30, 2022	<u>\$ 3,291,350</u>	<u>\$ 300,667</u>	<u>\$ 38,500</u>	<u>\$ 3,630,517</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, 2022

	Business-Type Activity			Total
	Enterprise Funds			
	Land Acquisition	Cafeteria	Early	Enterprise
	Fund	Fund	Risars Fund	Funds
Cash flows from operating activities				
Cash received from government	\$ -	\$ 875,255	\$ -	\$ 875,255
Cash received from customers	-	24,894	72,768	97,662
Other receipts (payments)	(58,950)	-	(35,049)	(93,999)
Payments to suppliers and employees	(8,550)	(702,584)	(37,300)	(748,434)
Net cash provided (used) by operating activities	<u>(67,500)</u>	<u>197,565</u>	<u>419</u>	<u>130,484</u>
Cash flows from capital and related financing activities				
Transfer to other funds	(202,500)	-	-	(202,500)
Cash flows from investing activities				
Sale of land	270,000	-	-	270,000
Net increase in cash and cash equivalents	-	197,565	419	197,984
Cash balances-beginning of the year	-	85,889	(419)	85,470
Cash balances-end of the year	<u>-</u>	<u>283,454</u>	<u>-</u>	<u>283,454</u>
Displayed as:				
Cash and cash equivalents	<u>\$ -</u>	<u>\$ 283,454</u>	<u>\$ -</u>	<u>\$ 283,454</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (8,550)	\$ 210,790	\$ 35,856	\$ 238,096
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Change in assets and liabilities:				
(Increase) decrease in receivables	-	(5,859)	-	(5,859)
(Increase) decrease in due from other funds	(58,950)	-	(35,049)	(93,999)
Increase (decrease) accounts payable and accrued expenses	-	(7,366)	(388)	(7,754)
Net cash provided (used) by operating activities	<u>\$ (67,500)</u>	<u>\$ 197,565</u>	<u>\$ 419</u>	<u>\$ 130,484</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, 2022

	Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Assets			
Cash and cash equivalents	\$ 894,600	\$ 393,860	\$ 76,128
Investments, at fair value			
Cash management investment fund	37,911	69,826	-
Equities	12,359,190	-	-
Fixed income	3,167,063	-	-
Other receivable	-	-	416,370
Total assets	16,458,764	463,686	492,498
Deferred outflows of resources			
Deferred outflows	-	-	-
Total assets and deferred outflows of resources	16,458,764	463,686	492,498
Liabilities			
Other payable	-	3,439	-
Total liabilities	-	3,439	-
Deferred inflows of resources			
Deferred inflows	-	-	-
Net position			
Restricted for pension	15,320,383	-	-
Restricted for Town OPEB	671,763	-	-
Restricted for School OPEB	466,618	-	-
Restricted for custodial funds	-	-	492,498
Restricted for lots / cemetery	-	460,247	-
Total net position	16,458,764	460,247	492,498
Total liabilities and net position	\$ 16,458,764	\$ 463,686	\$ 492,498

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, 2022

	Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Additions			
Employer contributions	\$ 1,988,916	\$ -	\$ -
Plan member contributions	225,116	-	-
Investment income (net of related fees)	(2,841,308)	(54,336)	8
Other	-	26,325	-
Total additions	(627,276)	(28,011)	8
Deductions			
Benefits paid	2,351,844	-	-
Administrative costs	13,248	-	-
Per trust agreements	-	29,895	-
Total deductions	2,365,092	29,895	-
Other financing sources (uses)			
Transfer from (to) other funds	-	-	-
Total other financing sources (uses)	-	-	-
Changes in fund equity held in trust for individuals, organizations, and other governments	(2,992,368)	(57,906)	8
Net position, July 1, 2021	19,451,132	518,153	492,490
Net position, June 30, 2022	\$ 16,458,764	\$ 460,247	\$ 492,498

The accompanying notes are an integral part of this statement.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

June 30, 2022

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 FY2022 presented landfill closure, gaming revenue 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

June 30, 2022

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

June 30, 2022

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

June 30, 2022

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 from 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 99.98% of the total December 31, 2021, levy. The Town's fiscal 2022 property tax were levied in July 2021 on assessed valuation as of December 31, 2021.

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.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

E. Financial Statement Amounts (Continued)

5. 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

6. 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

June 30, 2022

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

E. Financial Statement Amounts (Continued)

7. 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 that 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.

8. 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.

9. 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 represents only unearned revenues.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

E. Financial Statement Amounts (Continued)

10. 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.

11. 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

June 30, 2022

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

E. Financial Statement Amounts (Continued)

11. 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.

12. 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.

13. 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.

14. 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.

15. 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

June 30, 2022

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

E. Financial Statement Amounts (Continued)

16. 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

June 30, 2022

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

E. Financial Statement Amounts (Continued)

16. 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.

17. 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.

18. 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, 2022, the Town of Tiverton has adopted the following new accounting standards issued by GASB:

GASB Statement 87, *Leases* was originally effective for periods beginning after December 15, 2019, however it was postponed by an additional eighteen months by GASB 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The Statement is now effective for reporting periods after December 15, 2020. The objective of this Statement is to improve accounting and financial reporting for leases by governments. It requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. **The Town of Tiverton implemented this standard in the current year. Please see note 6 and 9.**

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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

F. Future Implementation of GASB Pronouncements

The GASB has issued the following statements:

- 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.

- GASB Statement No. 92, Omnibus 2020, 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.

- 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.

- 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.

- GASB Statement No. 98, The Annual Comprehensive Financial Report, 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.

- 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.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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.

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 \$84,551,710 based on the December 31, 2021, assessment. As of June 30, 2022, the Town's debt is under the debt limit by \$55,926,710. 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, 2022, the carrying amount of the Town's cash and cash equivalents was \$29,394,120 while the bank balance was \$26,541,519. Of the bank balance, \$11,416,142 was covered by federal and depository insurance, \$13,888,456 was collateralized by securities held by financial institutions and/or third parties in the name of the Town. The remaining balance of \$1,236,921 was uninsured. The Town investments at June 30, 2022 was \$24,634,790, investments are not covered by FDIC. Information on the Town's book balance of \$54,028,910 is provided below.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 4. Cash and Investments (Continued):

Cash and investment of the Town consist of the following at June 30, 2022:

<i>Cash and Cash Equivalents</i>	
Deposits with financial institutions	\$ 29,394,120
<i>Investments</i>	
Certificate of Deposits	\$ 1,158,867
Municipal Bonds	125,906
Corporate bonds	4,099,727
Equity	12,359,190
Mutual Funds	3,724,037
Fixed Income	3,167,063
<i>Total Cash and Investments</i>	<u>\$ 54,028,910</u>

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

<i>Statement of Net Position</i>	
Cash and cash equivalents	\$ 28,029,532
Investments	9,000,800
<i>Fiduciary Funds</i>	
Cash and cash equivalents	1,364,588
Investments	15,633,990
<i>Total Cash and Investments</i>	<u>\$ 54,028,910</u>

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 institutions 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.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 4. Cash and Investments (Continued):

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, 2022.

<u>Investments at Fair Value</u>	<u>June 30, 2022</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	\$ 125,906	\$ -	\$ 125,906	\$ -
Corporate Bonds	4,099,727	-	4,099,727	-
Equity	12,359,190	12,359,190	-	-
Fixed Income	3,167,063	3,167,063	-	-
Mutual Funds	3,724,037	3,724,037	-	-
Certificate of Deposits	1,158,867	-	-	1,158,867
Total investments measured at fair value	<u>\$ 24,634,790</u>	<u>\$ 19,250,290</u>	<u>\$ 4,225,633</u>	<u>\$ 1,158,867</u>

Interest Rate Risk:

This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the town's debt type investments to this risk using the segment time distribution model is as follows:

<u>Type of Investment</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1 Year</u>	<u>1 - 5 Years</u>	<u>More than 5</u>
Corporate Bonds	\$ 4,099,727	\$ 1,868,259	\$ 2,231,468	\$ -
Municipa Bonds	125,906	49,838	76,069	-
Fixed Income	3,042,969	3,042,969	-	-
CDs	817,925	-	490,500	327,425
Bond	3,042,969	-	1,066,102	339,042
Money Markets	668,641	668,641	-	-
Mutual Funds	671,763	671,763	-	-
Equities				
Domestic	<u>7,072,026</u>	<u>148,489</u>	<u>917,613</u>	<u>339,042</u>
Total	<u>\$ 19,541,925</u>	<u>\$ 6,449,958</u>	<u>\$ 4,781,751</u>	<u>\$ 1,005,509</u>

The remaining investments were uncategorized.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 4. Cash and Investments (Continued):

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
A2	\$ 195,646
A3	323,593
Aa3	198,602
Ba2	823,250
Baa1	835,712
Baa2	1,650,503
Baa3	198,327
	\$ 4,225,633

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, 2022.

	Due from Other Funds	Due to Other Funds
Major Governmental Funds		
General Fund	\$ -	\$ 10,874,486
Landfill	-	407,261
Gaming Revenue	6,024,104	-
School Unrestricted	1,586,112	-
Non-Major Governmental Funds		
Special Revenue Funds	3,300,260	755,472
Capital Projects	166,808	982
Debt Service Fund	548,167	-
Proprietary Funds		
Land Acquisition Fund	412,750	-
Totals	\$ 12,038,201	\$ 12,038,201

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 5. Interfund Receivables and Payables (Continued):

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, 2022.

	Transfers In	Transfers Out
Major Governmental Funds		
General Fund	\$ 251,936	\$ 25,611,529
School Unrestricted	25,611,529	-
Non-Major Governmental Funds		
Special Revenue Funds	-	49,436
Enterprise Funds		
Land Acquisition Fund	-	202,500
Totals	\$ 25,863,465	\$ 25,863,465

Note 6. Lease Receivables

The Town is reporting leases receivable of \$5.2 million in the general fund. For 2022, the Town recognized lease revenue of \$276,707 in the general fund related to lease payments received. A description of the Town's leasing arrangements is as follows:

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:

Company	Lease Commencement Date	Years	Lease Ending Date	Payment Method
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:

Year Ending April 30,	Principal	Interest
2023	\$ 136,764	\$ 2,492
2024	141,336	2,576
2025	146,064	2,663
2026	150,948	2,752
2027	155,988	2,844
2028 - 2032	861,036	15,703
2033 - 2037	1,016,148	18,548
2038 - 2042	1,198,200	21,890
2043 - 2047	1,413,012	25,832
Total	\$ 5,219,496	\$ 95,300

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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.

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
<u>Proprietary Activities:</u>				
Capital assets not being depreciated:				
Land	\$ 3,148,600	\$ -	\$ 270,000	\$ 2,878,600
Subtotal	3,148,600	-	270,000	2,878,600
Other Capital Assets:				
None	-	-	-	-
Net other capital assets	-	-	-	-
Net capital assets	\$ 3,148,600	\$ -	\$ 270,000	\$ 2,878,600

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 8. Capital Assets (Continued)

	<u>Balance July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2022</u>
<u>Governmental Activities:</u>				
Capital assets not being depreciated:				
Land	\$ 4,540,592	\$ 75,000	\$ -	\$ 4,615,592
Construction in progress	-	214,084	-	214,084
Subtotal	<u>4,540,592</u>	<u>289,084</u>	<u>-</u>	<u>4,829,676</u>
Capital assets being depreciated:				
Buildings and improvements	79,134,422	76,100	-	79,210,522
Motor vehicles	6,746,828	382,504	-	7,129,332
Infrastructure	17,046,437	10,005	-	17,056,442
Machinery and equipment	<u>6,030,159</u>	<u>341,342</u>	<u>-</u>	<u>6,371,501</u>
Total Capital Assets being Depreciated	<u>108,957,846</u>	<u>809,951</u>	<u>-</u>	<u>109,767,797</u>
Capital assets being amortized:				
Right-to-use lease asset	<u>475,399</u>	<u>850,000</u>	<u>-</u>	<u>1,325,399</u>
Total Capital Assets being Amortized	<u>475,399</u>	<u>850,000</u>	<u>-</u>	<u>1,325,399</u>
Accumulated Depreciation:				
Buildings and improvements	24,866,614	2,239,142	-	27,105,756
Motor vehicles	5,914,545	257,983	-	6,172,528
Infrastructure,	14,536,654	415,635	-	14,952,289
Machinery and equipment	<u>3,891,992</u>	<u>446,331</u>	<u>-</u>	<u>4,338,323</u>
Total Accumulated Depreciation	<u>49,209,805</u>	<u>3,359,091</u>	<u>-</u>	<u>52,568,896</u>
Accumulated Amortization:				
Right-to-use lease asset	<u>168,278</u>	<u>40,438</u>	<u>-</u>	<u>208,716</u>
Total Accumulated Amortization	<u>168,278</u>	<u>40,438</u>	<u>-</u>	<u>208,716</u>
Net other capital assets	<u>60,055,162</u>	<u>(1,739,578)</u>	<u>-</u>	<u>58,315,584</u>
Net capital assets	<u>\$ 64,595,754</u>	<u>\$ (1,450,494)</u>	<u>\$ -</u>	<u>\$ 63,145,260</u>

Depreciation/Amortization was charged to functions as follows:

General government	\$ 1,216,637
Public safety	239,274
Public works	552,367
Parks and recreation	81,612
Education	<u>1,309,639</u>
	<u>\$ 3,399,529</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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, 2022 was as follows:

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2022</u>	<u>Due within one year</u>
Governmental activities					
Bonds and notes payable					
Bonds payable	\$ 31,965,000	\$ -	\$ 3,340,000	\$ 28,625,000	\$ 2,750,000
Bond premium	2,909,487	-	387,072	2,522,415	365,663
Total bonds payable	<u>34,874,487</u>	<u>-</u>	<u>3,727,072</u>	<u>31,147,415</u>	<u>3,115,663</u>
Capital leases	475,398	850,000	208,715	1,116,683	116,276
Other post-employment liability	26,478,611	-	1,997,276	24,481,335	-
Net pension liability - police	2,048,536	4,516,792	-	6,565,328	-
Net pension liability - ERS	24,427,983	-	7,253,322	17,174,661	-
Net pension liability - MERS	4,838,493	-	3,237,317	1,601,176	-
Landfill closure and postclosure care costs	10,700,000	300,000	-	11,000,000	-
Accrued compensated absences	1,539,079	-	33,901	1,505,178	75,259
Total long-term obligations	<u>70,508,100</u>	<u>5,666,792</u>	<u>12,730,531</u>	<u>63,444,361</u>	<u>191,535</u>
Total government-wide obligations	<u>\$ 105,382,587</u>	<u>\$ 5,666,792</u>	<u>\$ 16,457,603</u>	<u>\$ 94,591,776</u>	<u>\$ 3,307,198</u>

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 2,750,000	\$ 1,280,588	\$ 4,030,588
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
2028-2032	7,495,000	2,111,413	9,606,413
2033-2037	5,400,000	932,956	6,332,956
2038-2039	1,005,000	50,250	1,055,250
	<u>\$ 28,625,000</u>	<u>\$ 8,140,784</u>	<u>\$ 36,765,784</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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
2023	116,276	25,149	141,425
2024	154,027	21,948	132,079
2025	154,027	18,667	135,360
2026	154,027	15,304	138,723
2027	154,027	11,856	142,171
2028-2031	384,299	21,041	363,258
	<u>\$ 1,116,683</u>	<u>\$ 113,964</u>	<u>\$ 1,053,016</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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.

To fund the landfill closure costs, the Town has restricted all net funds received from the pay-as-you-throw trash bag program. For fiscal years 2021 and 2022, the Town has set aside \$504,708 and \$497,930, respectively. As of June 30, 2022, the Town has accumulated \$9,873,159 in the Landfill Closure now classified as major fund per GASB 54.

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

June 30, 2022

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

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

School Membership

<u>Description</u>	<u>Active Employees</u>	<u>Inactive or Beneficiaries Receiving Benefits</u>	<u>Total</u>
Number	216	8	224

Funding Policy

The contribution requirements of plan members and the Town are established and may be amended through Town ordinances. For the 2022 fiscal year, total Town premium plus implicit costs for the retiree medical program are \$869,868 and the total School premium plus implicit costs for retiree medical programs are \$180,808. The Town contribution to an OPEB Trust for fiscal year 2022 was \$1,108,108. The School made a total contribution for the 2022 fiscal year of \$180,808.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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
6/30/2022	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
6/30/2022	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, 2022:

<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

June 30, 2022

Note 11. Other Post Retirement Benefits (Continued)

Concentrations

There were no concentrations noted as of June 30, 2022.

Rate of return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was -14.71% for the Town and -14.19% 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, 2022 were as follows:

Description	Amounts
Total OPEB Liability (TOL)	\$ 18,262,161
Fiduciary Net Position	<u>671,764</u>
Net OPEB Liability (NOL)	17,590,397
Funded ratio (Fiduciary Net Position / NOL)	3.68%
Covered payroll (active plan members)	\$ 3,670,135
NOL as a percentage of covered payroll	479.28%

Net OPEB Liability of the School

Description	Amounts
Total OPEB Liability (TOL)	\$ 7,357,557
Fiduciary Net Position	<u>466,619</u>
Net OPEB Liability (NOL)	6,890,938
Funded ratio (Fiduciary Net Position / NOL)	6.34%
Covered payroll (active plan members)	\$ 16,338,108
NOL as a percentage of covered payroll	42.18%

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

June 30, 2022

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	5.44%, net of OPEB plan investment expense, including inflation.
Municipal Bond Rate	4.09% as of June 30, 2022 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Single Equivalent Discount Rate	4.90%, net of OPEB plan investment expense, including inflation.
Inflation	2.50% as of June 30, 2022 and for future periods
Salary increases	3.00% annually as of June 30, 2022 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, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic Equity - Large Cap	4.42%
Domestic Equity - Small/Mid Cap	4.81%
International Equity - Developed Market	4.91%
International Equity - Emerging Market	5.58%
Domestic Fixed Income	1.00%
International Fixed Income	1.04%
Alternatives	5.98%
Real Estate	6.28%
Cash	0.00%
I. Real Rate of Return	3.31%
II. Inflation Assumption	2.50%
III. Total Nominal Return [I. + II.]	5.81%
IV. Investment Expense	0.37%
V. Net Investment Return (III.-IV.)	5.44%

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 11. Other Post Retirement Benefits (Continued)

Discount rate

The discount rate used to measure the total OPEB liability was 4.9 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 (3.0 percent) or 1-percentage-point higher (5.0 percent) than the current discount rate:

	Impact of 1% Change in Discount Rate		
	1% Decrease	Current discount rate (4.90%)	1% Increase
Net OPEB liability	\$ 19,945,346	\$ 17,590,397	\$ 15,656,189

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 (3.0 percent) or 1-percentage-point higher (5.0 percent) than the current discount rate:

	Impact of 1% Change in Discount Rate		
	1% Decrease	Current discount rate (4.90%)	1% Increase
Net OPEB liability	\$ 7,813,476	\$ 6,890,938	\$ 6,133,223

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	\$ 15,398,375	\$ 17,590,397	\$ 20,293,249

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 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	\$ 6,032,226	\$ 6,890,938	\$ 7,949,764

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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, 2022, the Town recognize OPEB expense of \$101,707, the School recognized OPEB expense of \$39,843. At June 30, 2022, 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	-	(1,905,698)	(1,905,698)
Changes of Assumptions	1,195,501	(2,319,437)	(1,123,936)
Net difference between projected & actual earnings on OPEB plan investments	82,384	-	82,384
Total	\$1,277,885	\$(4,225,135)	\$(2,947,250)

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:	
2023	\$ (623,014)
2024	(622,379)
2025	(623,092)
2026	(274,550)
2027	(417,638)
Thereafter	(386,577)
Total	\$(2,947,250)

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	\$ 17,590,397	\$ 6,890,938	\$ 24,481,335
Deferred Outflows of Resources - OPEB	918,189	359,696	1,277,885
Deferred Inflows of Resources - OPEB	3,035,856	1,189,279	4,225,135
OPEB Expense	101,707	39,843	141,550
Total	\$21,646,149	\$8,479,756	\$30,125,905

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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 plans administered by ERSRI reach employees and teachers reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments is 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 2019, 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 10.94% and 14.78% of annual covered payroll for the fiscal year ended June 30, 2022 for the state and Town, respectively. The Town contributed \$2,077,869, \$2,012,579, and \$2,047,741 for the fiscal years ended June 30, 2022, 2021, and 2020, respectively, equal to 100% of the required contributions for each year.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 12. Pension Plans

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

The State's share of contribution for fiscal 2022 was \$1,785,937 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, 2022, the Town reported a liability of \$17,174,661 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	\$ 17,174,661
State's proportionate share of the net pension liability associated with the Town	<u>12,736,551</u>
Total net pension liability	<u><u>\$ 29,911,212</u></u>

The net pension liability was measured as of June 30, 2021, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021. The 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, 2021, the Town proportion was 0.72978136%.

For the year ended June 30, 2022 the Town recognized gross pension expense of \$1,615,303 and revenue of \$762,853 for support provided by the State. At June 30, 2022, 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
Differences between expected and actual experience	\$ 172,388	\$ 554,752
Changes of assumptions	719,200	377,689
Net difference between projected and actual earnings on pension plan investments	-	4,019,932
Changes in proportion and differences between System contributions and proportionate share contributions	1,215,104	1,682,688
Contributions subsequent to the measurement date	<u>2,077,869</u>	<u>-</u>
	<u><u>\$ 4,184,561</u></u>	<u><u>\$ 6,635,061</u></u>
Net amount of deferred outflows and (inflows) excluding Town contributions subsequent to measurement date		<u><u>\$ (4,528,369)</u></u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 12. Pension Plans

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

\$2,077,869 reported as deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. 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:	
2023	\$ (903,811)
2024	(1,016,121)
2025	(1,002,891)
2026	(1,252,209)
2027	(199,007)
Thereafter	(154,331)
	<u>\$ (4,528,369)</u>

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

Inflation	2.50%
Salary increases	3.00% to 13.00%
Investment rate of return	7.00%

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

The actuarial assumptions used in the June 30, 2020 valuation rolled forward to June 30, 2021 and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2021 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 12. Pension Plans

Employees' Retirement Defined Benefit Pension Plan (ERS) (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	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Sub-total	40.00%	
Private Growth		
Private Equity	11.25%	9.47%
Non-Core Real Estate	2.25%	5.32%
Opportunistic Private Credit	1.50%	9.47%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-total	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-total	10.00%	
Inflation Protection		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-total	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-total	15.00%	
	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

June 30, 2022

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%)
\$ 21,690,282	\$ 17,174,661	\$ 11,411,439

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 expense of \$24,631 and \$373,475 for the fiscal year ended June 30, 2022, 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

June 30, 2022

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

June 30, 2022

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

June 30, 2022

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 \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

At the June 30, 2021 valuation date, the following employees were covered by the benefit terms:

	General Employees	Local 2670A	Fire Department
Retirees and Beneficiaries	53	19	30
Inactive, Non-retired Members	56	13	14
Active Members	94	25	29
Total	203	57	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 \$38,019 to their general employee MERS plan in the year ended June 30, 2022 which was 0.99% of annual covered payroll, \$87,124 to their Local 2670A MERS plan in the year ended which was 7.21% of annual covered payroll and contributed \$522,677 to their Fire employee MERS plan which was 26.13% of annual covered payroll.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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, 2020 and rolled forward to June 30, 2021, 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, 2021 measurement date (June 30, 2020 valuation rolled forward to June 30, 2021)	
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 - 3.50% 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	The known COLA for certain MERS units in calendar years 2019 and 2020 were 1.86% and 1.56%, respectively, and this was reflected in the June 30, 2019 valuation. All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the June 30, 2020 valuation rolled forward to June 30, 2021 and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2021 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Sub-total	40.00%	
Private Growth		
Private Equity	11.25%	9.47%
Non-Core Real Estate	2.25%	5.32%
Opportunistic Private Credit	1.50%	9.47%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-total	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-total	10.00%	
Inflation Protection		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-total	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-total	15.00%	
	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

June 30, 2022

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, 2020	\$ 13,841,522	\$ 14,485,667	\$ (644,145)
Changes for the year:			
Service cost	299,778	-	299,778
Interest on total pension liability	951,582	-	951,582
Differences between expected and actual experience of the total pension liability	267,042	-	267,042
Changes in assumptions	-	-	-
Contributions - employer	-	138,575	(138,575)
Contributions - employee	-	103,539	(103,539)
Net investment income	-	3,839,838	(3,839,838)
Benefit payments, including employee refunds	(794,763)	(794,763)	-
Administrative expense	-	(14,631)	14,631
Other changes	-	(4,713)	4,713
Net changes	<u>723,639</u>	<u>3,267,845</u>	<u>(2,544,206)</u>
Balance as of June 30, 2021	<u>\$ 14,565,161</u>	<u>\$ 17,753,512</u>	<u>\$ (3,188,351)</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, 2020	\$ 4,592,668	\$ 4,151,277	\$ 441,391
Changes for the year:			
Service cost	84,713	-	84,713
Interest on total pension liability	313,743	-	313,743
Differences between expected and actual experience of the total pension liability	(48,843)	-	(48,843)
Changes in assumptions	-	-	-
Contributions - employer	-	113,353	(113,353)
Contributions - employee	-	24,170	(24,170)
Net investment income	-	1,098,015	(1,098,015)
Benefit payments, including employee refunds	(305,955)	(305,955)	-
Administrative expense	-	(4,184)	4,184
Other changes	-	-	-
Net changes	<u>43,658</u>	<u>925,399</u>	<u>(881,741)</u>
Balance as of June 30, 2021	<u>\$ 4,636,326</u>	<u>\$ 5,076,676</u>	<u>\$ (440,350)</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance as of June 30, 2020	\$ 15,728,535	\$ 11,331,433	\$ 4,397,102
Changes for the year:			
Service cost	387,481	-	387,481
Interest on total pension liability	1,085,488	-	1,085,488
Differences between expected and actual experience of the total pension liability	(500,247)	-	(500,247)
Changes in assumptions	-	-	-
Contributions - employer	-	473,099	(473,099)
Contributions - employee	-	200,562	(200,562)
Net investment income	-	3,086,288	(3,086,288)
Benefit payments, including employee refunds	(830,608)	(830,608)	-
Administrative expense	-	(11,759)	11,759
Other changes	-	20,458	(20,458)
Net changes	142,114	2,938,040	(2,795,926)
Balance as of June 30, 2021	\$ 15,870,649	\$ 14,269,473	\$ 1,601,176

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%)
\$ (1,924,216)	\$ (3,188,351)	\$ (4,801,715)
Local 2670A Plan		
Current		
1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
\$ (33,261)	\$ (440,350)	\$ (959,861)
Fire Department Plan		
Current		
1% Decrease 6%	Discount Rate 7%	1% Increase 8%
\$ 2,975,753	\$ 1,601,176	\$ (153,044)

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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, 2022 the employer recognized pension expense of \$275,228. 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	\$ 37,415	\$ 85,947
Difference between expected and actual experience	306,629	93,347
Net difference between projected and actual earnings on pension plan investments	-	1,991,772
Contributions subsequent to the measurement date	38,019	-
	\$ 382,063	\$ 2,171,066
Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date		\$ (1,827,022)

\$38,019 reported as deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2023	\$ (450,379)
2024	(452,047)
2025	(435,228)
2026	(524,295)
2027	34,927
	\$ (1,827,022)

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 12. Pension Plans

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

Local 2670A Employees Plan

For the year ended June 30, 2022 the employer recognized pension expense of (\$136,027). 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	\$ 16,974	\$ 38,744
Difference between expected and actual experience	120,117	350,107
Net difference between projected and actual earnings on pension plan investments	-	566,507
Contributions subsequent to the measurement date	87,124	-
	\$ 224,215	\$ 955,358
Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date		\$ (818,267)

\$87,124 reported as deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2023	\$	(197,679)
2024		(192,845)
2025		(191,343)
2026		(225,397)
2027		(7,568)
Thereafter		(3,435)
	\$	(818,267)

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 12. Pension Plans

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

Fire Department Employees Plan

For the year ended June 30, 2022 the employer recognized pension expense of \$135,645. 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	\$ 237,475	\$ 3,625
Difference between expected and actual experience	157,715	573,564
Net difference between projected and actual earnings on pension plan investments	-	1,626,950
Contributions subsequent to the measurement date	522,677	-
	\$ 917,867	\$ 2,204,139
Net amount of deferred outflows and (inflows) excluding contributions subsequent to measurement date		\$ (1,808,949)

\$522,677 reported as deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2022 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2023	\$ (235,599)
2024	(490,252)
2025	(457,075)
2026	(543,126)
2027	(82,897)
	\$ (1,808,949)

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

June 30, 2022

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

June 30, 2022

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 \$20,469, \$20,036, and \$21,445 for the fiscal years ended June 30, 2022, 2021 and 2020, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2022, the Town reported an asset of \$5,325,812 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2021, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2020. The Town proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2021 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2021, the Town proportion was 2.72151081%.

For the year ended June 30, 2021 the Town recognized pension expense of \$(617,432) – an increase in the net pension asset. At June 30, 2021, 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	\$ 197,370	\$ 571,849
Changes of assumptions	167,148	191,769
Net difference between projected and actual earnings on pension plan investments	-	1,316,625
Changes in proportion and differences between System contributions and proportionate share contributions	232,698	61,405
Contributions subsequent to the measurement date	20,469	-
	<u>\$ 617,685</u>	<u>\$ 2,141,648</u>
Net amount of deferred outflows and (inflows) excluding Town contributions subsequent to measurement date		<u>\$ (1,544,432)</u>

\$20,469 reported as deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2022 subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent period. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 12. Pension Plans

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

Year ended June 30:		
2023	\$	(319,857)
2024		(303,417)
2025		(368,324)
2026		(443,859)
2027		(84,599)
Thereafter		(24,376)
	\$	<u>(1,544,432)</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 13.0%
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, 2020 valuation and the calculation of the total pension liability at June 30, 2021 were consistent with the results of an actuarial experience study performed as of June 30, 2019.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 39 sources. The June 30, 2021 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 12. Pension Plans

Teachers' Survivor Defined Benefit Pension Plan (TSB) (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	23.20%	5.83%
International Developed Equity	11.80%	6.35%
Emerging Markets Equity	5.00%	8.04%
Sub-total	40.00%	
Private Growth		
Private Equity	11.25%	9.47%
Non-Core Real Estate	2.25%	5.32%
Opportunistic Private Credit	1.50%	9.47%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.19%
REITS	1.00%	5.32%
Equity Options	2.00%	5.59%
EMD (50/50 Blend)	2.00%	1.96%
Liquid Credit	2.80%	3.19%
Private Credit	3.20%	3.19%
Sub-total	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	-0.32%
Systematic Trend	5.00%	3.39%
Sub-total	10.00%	
Inflation Protection		
Core Real Estate	3.60%	5.32%
Private Infrastructure	2.40%	5.81%
TIPs	2.00%	0.30%
Sub-total	8.00%	
Volatility Protection		
IG Corp Credit	3.25%	1.14%
Securitized Credit	3.25%	1.14%
Absolute Return	6.50%	3.39%
Cash	2.00%	-0.32%
Sub-total	15.00%	
	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

June 30, 2022

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%)
\$ (4,789,486)	\$ (5,325,812)	\$ (6,010,543)

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, 2022, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	38
Active plan members	<u>30</u>
Subtotal	<u><u>68</u></u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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 multiplied 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, 2022, 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, 2022 were \$925,116 which consists of employer contributions of \$700,000 and employee contributions of \$225,116.

(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, 2022:

<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

June 30, 2022

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, 2022, 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, 2022 the annual money-weighted rate of return on Plan investments, net of investment expense, was -14.50%. 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, 2022, there were no deposits subject to custodial credit risk.

(e) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investment. At June 30, 2022, there were no deposits subject to custodial interest rate risk.

(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, 2022, 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, 2022, there were no deposits subject to foreign currency risk.

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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, 2022.

(3) Net Pension Liability of the Town

The components of the net pension liability of the Town at June 30, 2022, were as follows:

Total pension liability	\$ 21,885,711
Plan fiduciary net position	<u>(15,320,383)</u>
Town's net pension liability	<u>\$ 6,565,328</u>
Plan fiduciary net position as a percentage of the total pension liability	70.00%

(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	(14.5%) 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, 2022 valuation were based on the results of an actuarial experience study for the period ended June 30, 2021.

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

June 30, 2022

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.

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
Balance as of 6/30/2021	\$ 20,444,208	\$ 18,395,672	\$ 2,048,536
Changes for the year:			
Service cost	358,218	-	358,218
Interest on total pension liability	1,511,432	-	1,511,432
Differences between expected and actual experience	849,924	-	849,924
Contributions - employer	-	700,000	(700,000)
Contributions - employee	-	225,116	(225,116)
Net investment income	-	(2,687,637)	2,687,637
Changes in assumptions	23,097	-	23,097
Benefit payments	(1,301,168)	(1,301,168)	-
Administrative expense	-	(11,600)	11,600
Net changes	1,441,503	(3,075,289)	4,516,792
Balance as of 6/30/2022	\$ 21,885,711	\$ 15,320,383	\$ 6,565,328

(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:

	<u>1% Decrease</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase</u>
	<u>(6.50%)</u>		<u>(8.50%)</u>
Plan's Net Pension Liability	\$ 9,229,639	\$ 6,565,328	\$ 4,365,144

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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, 2022 the Town recognized pension expense of \$628,192.

At June 30, 2022 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	\$ 1,038,326	\$ 231,867
Changes in assumptions	256,357	80,880
Difference between projected and actual earnings on plan investments	1,072,642	-
Total deferred outflows / (inflows)	<u>\$ 2,367,325</u>	<u>\$ 312,747</u>

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

Year ended June 30:

	2023	\$	356,688
	2024		339,021
	2025		208,696
	2026		954,962
	2027		135,562
	Thereafter		59,649
		\$	<u>2,054,578</u>

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	\$ 4,184,561	\$ 382,063	\$ 224,215	\$ 917,867	\$ 617,685	\$ 2,367,325	\$ 8,693,716
Deferred Inflows of Resources - Pension	6,635,061	2,171,066	955,358	2,204,139	2,141,648	312,747	14,420,019
Net Pension Asset	-	3,188,351	440,350	-	5,325,812	-	8,954,513
Net Pension Liability	17,174,661	-	-	1,601,176	-	6,565,328	25,341,165
Pension Expense	681,715	275,228	(136,027)	135,645	(617,432)	628,192	967,321
Total	<u>\$ 28,675,998</u>	<u>\$ 6,016,708</u>	<u>\$ 1,483,896</u>	<u>\$ 4,858,827</u>	<u>\$ 7,467,713</u>	<u>\$ 9,873,592</u>	<u>\$ 58,376,734</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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
Assets			
Cash and cash equivalents	\$ 222,837	\$ 671,763	\$ -
Investments, at fair value			
Cash management investment fund	-	-	37,911
Equities	12,054,577	-	304,613
Fixed income	3,042,969	-	124,094
Total assets	<u>15,320,383</u>	<u>671,763</u>	<u>466,618</u>
Deferred outflows of resources			
None	-	-	-
Total assets and deferred outflows of resources	<u>15,320,383</u>	<u>671,763</u>	<u>466,618</u>
Liabilities			
Accounts payable	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources			
None	-	-	-
Net position			
Restricted for pension	15,320,383	-	-
Restricted for Town OPEB	-	671,763	-
Restricted for School OPEB	-	-	466,618
Total net position	<u>15,320,383</u>	<u>671,763</u>	<u>466,618</u>
Total liabilities and net position	<u>\$ 15,320,383</u>	<u>\$ 671,763</u>	<u>\$ 466,618</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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
Additions			
Employer contributions	\$ 700,000	\$ 1,108,108	\$ 180,808
Plan member contributions	225,116	-	-
Investment income (net of related fees)	(2,687,637)	(78,176)	(75,495)
Other	-	-	-
Total additions	<u>(1,762,521)</u>	<u>1,029,932</u>	<u>105,313</u>
Deductions			
Benefits paid	1,301,168	869,868	180,808
Administrative costs	11,600	-	1,648
Per trust agreements	-	-	-
Total deductions	<u>1,312,768</u>	<u>869,868</u>	<u>182,456</u>
Changes in fund equity held in trust for individuals, organizations, and other governments	(3,075,289)	160,064	(77,143)
Net position, July 1, 2021	<u>18,395,672</u>	<u>511,699</u>	<u>543,761</u>
Net position, June 30, 2022	<u>\$ 15,320,383</u>	<u>\$ 671,763</u>	<u>\$ 466,618</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

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:

NCPC	\$ (54,700)
PFS Grant	(14,783)
Senior Center	(860)
Town Farm Playground	(389,010)
Casino Fire Detail	(21,402)
Casino Police Detail	(69,891)
Police Detail	(11,422)
CRF Cares Act	(186,920)
Total Deficit	<u>\$ (748,988)</u>

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 15. Fund Deficit (Continued)

NCPC 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. Restatement

In some instances, beginning fund balances have been restated as a result of adjustments made to correct or reclassify prior year balances. Such adjustments are summarized as follow:

	Governmental Funds		
	Major Fund	Non-Major	
	Gaming Revenue	Governmental Funds	Capital Project Funds
Beginning balance, July 1, 2021	\$ -	\$ 5,467,103	\$ 3,444,662
To reclassify Gaming Revenue as a Major fund based on GASB 54	2,990,477	(2,990,477)	(2,990,477)
Beginning balance, July 1, 2021, restated	\$ 2,990,477	\$ 2,476,626	\$ 454,185

Note 17. Fund Balance Classifications

The components of fund balance at June 30, 2022 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	\$ 522,530	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 522,530
Restricted for								
Public safety programs	-	-	-	-	67,150	-	-	67,150
Educational purposes	-	-	-	-	78,796	-	-	78,796
Public works programs	-	-	-	-	351,420	-	-	351,420
Community programs	-	-	-	-	745,136	-	-	745,136
Student Activities	-	-	-	-	197,440	-	-	197,440
Assigned for								
CRF purposes	264,043	-	-	-	-	-	-	264,043
Committed to								
General government purposes	63,269	-	-	-	36,627	-	-	99,896
Finance administration purposes	60,200	-	-	-	-	-	-	60,200
Public safety programs	-	-	-	-	295,616	-	-	295,616
Public works programs	49,626	9,873,159	-	-	-	-	-	9,922,785
Parks and recreation	-	-	-	-	92,891	29,167	-	122,058
Capital resolution	220,476	-	-	-	-	-	-	220,476
Capital projects	206,438	-	6,024,104	-	-	565,324	-	6,795,866
Educational purposes	-	-	-	1,071,367	-	7,270	-	1,078,637
Debt service bonds	-	-	-	-	-	-	548,167	548,167
Unassigned	3,765,595	-	-	-	(748,988)	-	-	3,016,607
	\$ 5,152,177	\$ 9,873,159	\$ 6,024,104	\$ 1,071,367	\$ 1,116,088	\$ 601,761	\$ 548,167	\$ 24,386,823

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Financial Statements

June 30, 2022

Note 18. 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, 2022, and through December 8, 2022 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, 2022

	<u>Original Budget</u>			<u>Total Available</u>	<u>Actual</u>	<u>Appropriations Carried To FY 23</u>	<u>Favorable (Unfavorable)</u>
	<u>Appropriations Carried To FY 22</u>	<u>Original Budget</u>	<u>Transfers</u>				
Revenues							
General property taxes	\$ -	\$ 40,638,680	\$ -	\$ 40,638,680	\$ 40,315,356	\$ -	\$ (323,324)
Intergovernmental	-	2,529,306	-	2,529,306	2,496,487	-	(32,819)
Licenses, permits, and usage fees	-	3,049,700	-	3,049,700	3,426,883	-	377,183
Fines and interest on late payments	-	256,500	-	256,500	267,105	-	10,605
Interest on investment	-	30,000	-	30,000	24,846	-	(5,154)
Other revenue	-	37,100	-	37,100	100,776	-	63,676
Total revenues	-	46,541,286	-	46,541,286	46,631,453	-	90,167
Expenditures							
General government	83,162	1,301,188	(40,206)	1,344,144	1,160,277	63,269	120,598
Finance administration	29,801	5,875,245	4,873	5,909,919	5,611,422	60,201	238,296
Public safety	-	6,360,615	31,128	6,391,743	6,317,634	-	74,109
Health and human services	-	740,100	650	740,750	730,468	-	10,282
Public works	110,720	2,245,955	(10,035)	2,346,640	2,165,337	49,626	131,677
Parks and recreation	-	130,730	-	130,730	111,696	-	19,034
Capital outlay	436,727	220,140	13,590	670,457	585,241	85,216	-
Debt service - principal	-	3,340,000	-	3,340,000	3,340,000	-	-
Debt service - interest	-	1,397,263	-	1,397,263	1,307,863	-	89,400
Total expenditures	660,410	21,611,236	-	22,271,646	21,329,938	258,312	683,396
Excess (deficiency) of revenues over expenditures	(660,410)	24,930,050	-	24,269,640	25,301,515	258,312	773,563

*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, 2022

	<u>Original Budget</u>			<u>Total Available</u>	<u>Actual</u>	<u>Encumbrances / Appropriations Carried To FY 23</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Encumbrances Carried to FY 22</u>	<u>Original Budget</u>	<u>Transfers</u>				
Other financing sources and (uses)							
Transfer to other funds	-	(25,611,529)	-	(25,611,529)	(25,611,529)	-	-
Transfer from other funds	-	-	-	-	49,436	-	49,436
Sale of land	-	-	-	-	202,500	-	202,500
Encumbrances carried in	660,410	-	-	660,410	-	-	(660,410)
Use of fund balance	-	681,479	-	681,479	-	-	(681,479)
	<u>660,410</u>	<u>(24,930,050)</u>	<u>-</u>	<u>(24,269,640)</u>	<u>(25,359,593)</u>	<u>-</u>	<u>(1,089,953)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses, budgetary basis	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (58,078)</u>	<u>\$ 258,312</u>	<u>\$ (316,390)</u>
Adjustment of budgetary basis to U.S. GAAP					-		
Excess of revenue and other financing sources over expenditures and other uses, U.S. GAAP basis					(58,078)		
Fund balance, July 1, 2021					5,210,255		
Fund balance, June 30, 2022					<u>\$ 5,152,177</u>		

*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, 2022

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, 2022 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.

	General Fund
Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis)	\$ (58,078)
Implementation of GASB 87:	
Capital Outlay (GAAP)	(850,000)
Other financing sources:	
Proceeds from lease issuance	850,000
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)	<u>\$ (58,078)</u>

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, 2022

	Original Budget	Amended Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Federal and State governments	\$ 6,895,327	\$ 6,895,327	\$ 6,895,327	\$ -
Other revenues	-	-	157,160	157,160
Total revenues	<u>6,895,327</u>	<u>6,895,327</u>	<u>7,052,487</u>	<u>157,160</u>
Expenditures				
Salaries	17,281,295	17,281,295	17,500,323	(219,028)
Employee benefits	6,956,437	6,956,437	6,498,721	457,716
Purchased services	6,991,791	6,991,791	7,078,148	(86,357)
Supplies and materials	1,010,421	1,010,421	1,144,344	(133,923)
Capital outlay	229,000	229,000	355,350	(126,350)
Other operating expenditures	37,912	37,912	35,606	2,306
Total expenditures	<u>32,506,856</u>	<u>32,506,856</u>	<u>32,612,492</u>	<u>(105,636)</u>
Excess of expenditures over revenues, budgetary basis	<u>(25,611,529)</u>	<u>(25,611,529)</u>	<u>(25,560,005)</u>	<u>51,524</u>
Other financing sources (uses)				
Transfer from Town of Tiverton	25,611,529	25,611,529	25,611,529	-
Transfer to Housing Aid	-	-	-	-
Total other financing sources (uses)	<u>25,611,529</u>	<u>25,611,529</u>	<u>25,611,529</u>	<u>-</u>
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	<u>\$ -</u>	<u>\$ -</u>	51,524	<u>\$ 51,524</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>51,524</u>	
Fund balance, July 1, 2021			<u>1,019,843</u>	
Total fund balance June 30, 2022			<u>\$ 1,071,367</u>	

Revenues in excess of appropriations for the school department totaled \$51,524 for the year ended June 30, 2022.

*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, 2022

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, 2022 are as follows:

	<u>School Unrestricted</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (Non-GAAP Budgetary Basis)	\$ 51,524
State contribution to teachers' pension plan revenue on behalf	1,785,937
State contribution to teacher's pension plan expense on behalf	<u>(1,785,937)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)	<u>\$ 51,524</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, 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	\$ 1,171,544	\$ 1,195,334	\$ 1,523,355	\$ 1,404,414	\$ 1,594,417	\$ 1,486,663
Contributions in relation to the actuarially determined contribution	1,108,108	877,356	908,557	767,455	679,087	729,965
Contribution deficiency (excess)	<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	\$ 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	30.19%	24.62%	26.39%	22.96%	9.67%	11.02%

* Sixth year of implementation of GASB 74, therefore only six 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, 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	\$ 416,734	\$ 455,864	\$ 440,917	\$ 407,294	\$ 466,061	\$ 442,043
Interest on net OPEB liability and service cost	770,480	779,478	829,821	774,142	763,900	700,377
Differences between actual and expected experience	-	(678,635)	(51)	(1,301,510)	-	-
Changes of assumptions	(1,918,432)	788,264	493,527	30,936	(1,843,107)	-
Benefit payments, including refunds	<u>(869,868)</u>	<u>(779,334)</u>	<u>(774,896)</u>	<u>(733,882)</u>	<u>(644,951)</u>	<u>(638,156)</u>
Net change in total OPEB liability	(1,601,086)	565,637	989,318	(823,020)	(1,258,097)	504,264
Total OPEB liability - beginning	19,863,247	19,297,610	18,308,292	19,131,312	20,389,409	19,885,145
Total OPEB liability - ending	<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	(869,868)	(779,334)	(774,896)	(733,882)	(644,951)	(638,156)
Contributions - employer	1,108,108	877,356	908,557	767,455	679,087	729,965
Net investment income	<u>(78,175)</u>	<u>80,738</u>	<u>17,526</u>	<u>10,209</u>	<u>6,461</u>	<u>5,564</u>
Net change in plan fiduciary net position	160,065	178,760	151,187	43,782	40,597	97,373
Plan fiduciary net position - beginning	511,699	332,939	181,752	137,970	97,373	-
Plan fiduciary net position - ending	<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>\$ 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	3.68%	2.58%	1.73%	0.99%	0.72%	0.48%
Covered employee payroll	\$ 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	479.28%	543.09%	550.84%	542.29%	270.35%	306.43%

* Sixth year of implementation of GASB 74, therefore only six 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	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	-14.71%	23.19%	-2.55%	6.08%	5.66%	12.49%

* Sixth year of implementation of GASB 74, therefore only six 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, 2022

Actuarial Assumptions:

Investment Rate of Return: 5.44%, net of OPEB plan investment expense
 Single Equivalent Discount Rate: 4.09%, 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, 2020 to June 30, 2021
 Due to the GASB 75 standards the discount rate has been changed from 4.00% to 4.90%

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

Required Supplementary Information

Other Post-Employment Benefits

Schedule of Contributions – School

*Last 10 Fiscal Years**

	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Actuarial determined contribution	\$ 611,436	\$ 567,510	\$ 658,049	\$ 686,574	\$ 778,349	\$ 741,396
Contributions in relation to the actuarially determined contribution	180,808	221,688	220,426	291,169	377,487	594,483
Contribution deficiency (excess)	<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	\$ 16,338,108	\$ 15,862,241	\$ 16,907,952	\$ 16,415,487	\$ 18,929,281	\$ 17,842,663
Contributions as a percentage of covered-employee payroll	1.11%	1.40%	1.30%	1.77%	1.99%	3.33%

* Sixth years of implementation of GASB 74, therefore only six 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, 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	\$ 315,744	\$ 295,168	\$ 285,491	\$ 264,398	\$ 371,356	\$ 357,050
Interest on net OPEB liability and service cost	339,374	307,327	259,862	306,390	306,758	263,514
Differences between actual and expected experience	-	(631,486)	(20)	(961,486)	-	-
Changes in assumptions	(787,577)	304,413	194,804	19,662	(212,300)	-
Benefit payments, including refunds	<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	(313,267)	53,734	519,711	(579,465)	88,327	216,295
Total OPEB liability - beginning	<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><u>7,357,557</u></u>	<u><u>7,670,824</u></u>	<u><u>7,617,090</u></u>	<u><u>7,097,379</u></u>	<u><u>7,676,844</u></u>	<u><u>7,588,517</u></u>
OPEB fiduciary net position						
Benefit payments, including refunds	(180,808)	(221,688)	(220,426)	(208,429)	(377,487)	(404,269)
Contributions - employer	180,808	221,688	220,426	291,169	377,487	594,483
Contribution - Active employees	-	-	-	-	-	23,157
Net investment income	<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	(77,142)	128,232	18,118	105,323	22,811	213,371
Plan fiduciary net position - beginning	<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><u>466,619</u></u>	<u><u>543,761</u></u>	<u><u>415,529</u></u>	<u><u>397,411</u></u>	<u><u>292,088</u></u>	<u><u>269,277</u></u>
Plan's net pension liability - ending	<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	6.34%	7.09%	5.46%	5.60%	3.80%	3.55%
Covered employee payroll	\$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	42.18%	44.93%	42.59%	40.81%	39.01%	41.02%

* Sixth year of implementation of GASB 74, therefore only six 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, 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	-14.19%	30.86%	5.27%	6.39%	8.47%	15.69%

* Sixth year of implementation of GASB 74, therefore only six 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, 2022

Actuarial Assumptions:

Investment Rate of Return: 5.44%, net of OPEB plan investment expense

Single Equivalent Discount Rate: 4.09%, 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, 2020 to June 30, 2021
Due to the GASB 75 standards the discount rate has been changed from 4.00% to 4.90%

*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>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	0.72978136%	0.76456771%	0.74107340%	0.72208190%	0.71034337%	0.79949274%	0.78949625%	0.67955856%
Employer's proportionate share of the net pension liability	\$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>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>\$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	\$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	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	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>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	\$ 2,077,869	\$ 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>2,077,869</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>
Covered-employee payroll	\$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	12.73%	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, 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	\$ 387,481	\$ 387,049	\$ 384,323	\$ 392,154	\$ 339,547	\$ 300,210	\$ 299,037	\$ 273,939
2. Interest on the Total Pension Liability	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	(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	(830,608)	(919,974)	(748,021)	(697,489)	(835,087)	(737,239)	(606,263)	(653,720)
7. Net change in total pension liability	142,114	635,024	559,111	436,206	2,130,562	199,232	1,001,925	295,968
8. Total pension liability – beginning	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>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	473,099	442,149	407,090	287,696	298,773	230,385	266,991	164,296
2. Contributions – employee	200,562	192,658	185,631	189,024	180,418	161,761	139,329	133,465
3. Net investment income	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	(830,608)	(919,974)	(748,021)	(697,489)	(835,087)	(737,239)	(606,263)	(653,720)
5. Pension Plan Administrative Expense	(11,759)	(11,398)	(10,657)	(10,457)	(9,976)	(8,695)	(9,174)	(8,123)
6. Other	20,458	200,437	-	(1)	(58,604)	(84,036)	(5,927)	(154)
7. Net change in plan fiduciary net position	2,938,040	317,559	516,003	554,308	631,496	(441,056)	13,522	932,970
8. Plan fiduciary net position – beginning	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>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>\$ 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	89.91%	72.04%	72.97%	72.23%	70.53%	77.81%	82.88%	90.46%
Covered employee payroll	\$ 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	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 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	\$ 522,677	\$ 473,099	\$ 442,149	\$ 407,090	\$ 287,696	\$ 298,773	\$ 230,385	\$ 266,991
Contributions in relation to the actuarially determined contribution	522,677	473,099	442,149	407,090	287,696	298,773	230,385	266,991
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	<u>\$ 2,000,420</u>	<u>\$ 1,926,576</u>	<u>\$ 1,854,841</u>	<u>\$ 1,891,722</u>	<u>\$ 1,862,819</u>	<u>\$ 1,804,183</u>	<u>\$ 1,626,271</u>	<u>\$ 1,741,627</u>
Contributions as a percentage of covered-employee payroll	26.13%	24.56%	23.84%	21.52%	15.44%	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 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	\$ 299,778	\$ 314,248	\$ 309,507	\$ 312,060	\$ 296,923	\$ 305,777	\$ 300,404	\$ 320,597
2. Interest on the Total Pension Liability	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	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	(794,763)	(744,781)	(728,475)	(672,518)	(593,324)	(565,572)	(569,582)	(530,246)
7. Net change in total pension liability	723,639	460,126	304,475	388,311	1,423,161	456,975	491,959	537,938
8. Total pension liability – beginning	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>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	138,575	113,181	79,518	45,660	95,346	120,565	144,299	129,321
2. Contributions – employee	103,539	89,871	87,046	89,582	99,370	107,803	65,589	67,392
3. Net investment income	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	(794,763)	(744,781)	(728,475)	(672,518)	(593,324)	(565,572)	(569,582)	(530,246)
5. Pension Plan Administrative Expense	(14,631)	(14,571)	(14,027)	(14,093)	(13,673)	(17,026)	(12,548)	(10,847)
6. Other	(4,713)	16,685	27,298	12,419	(42,619)	3,563	47,586	24,573
7. Net change in plan fiduciary net position	3,267,845	(10,773)	348,955	519,678	992,326	(349,825)	(20,344)	1,412,401
8. Plan fiduciary net position – beginning	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>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>\$ (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	121.89%	104.65%	108.33%	108.19%	107.40%	112.16%	120.14%	126.07%
Covered employee payroll	\$ 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	-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 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	\$ 38,019	\$ 138,575	\$ 113,181	\$ 79,518	\$ 45,660	\$ 95,346	\$ 120,565	\$ 144,299
Contributions in relation to the actuarially determined contribution	<u>38,019</u>	<u>138,575</u>	<u>113,181</u>	<u>79,518</u>	<u>45,660</u>	<u>95,346</u>	<u>120,565</u>	<u>144,299</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	<u>\$ 3,823,704</u>	<u>\$ 3,809,065</u>	<u>\$ 3,565,754</u>	<u>\$ 3,369,975</u>	<u>\$ 3,499,692</u>	<u>\$ 3,389,532</u>	<u>\$ 3,386,235</u>	<u>\$ 3,279,520</u>
Contributions as a percentage of covered-employee payroll	0.99%	3.64%	3.17%	2.36%	1.30%	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**

	<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	\$ 84,713	\$ 85,067	\$ 85,240	\$ 91,347	\$ 85,971	\$ 88,291	\$ 89,239	\$ 94,889
2. Interest on the Total Pension Liability	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	(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	<u>(305,955)</u>	<u>(343,376)</u>	<u>(327,140)</u>	<u>(287,740)</u>	<u>(256,830)</u>	<u>(251,012)</u>	<u>(231,277)</u>	<u>(206,525)</u>
7. Net change in total pension liability	43,658	(396,086)	322,359	7,635	306,526	(32,615)	454,040	180,243
8. Total pension liability – beginning	<u>4,592,668</u>	<u>4,988,754</u>	<u>4,666,395</u>	<u>4,658,760</u>	<u>4,352,234</u>	<u>4,384,849</u>	<u>3,930,809</u>	<u>3,750,566</u>
9. Total pension liability – ending (a)	<u><u>4,636,326</u></u>	<u><u>4,592,668</u></u>	<u><u>4,988,754</u></u>	<u><u>4,666,395</u></u>	<u><u>4,658,760</u></u>	<u><u>4,352,234</u></u>	<u><u>4,384,849</u></u>	<u><u>3,930,809</u></u>
Plan fiduciary net position								
1. Contributions – employer	113,353	88,898	87,200	86,673	100,786	87,977	103,515	89,438
2. Contributions – employee	24,170	22,535	22,563	26,652	26,601	29,253	20,064	18,161
3. Net investment income	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	(305,955)	(343,376)	(327,140)	(287,740)	(256,830)	(251,012)	(231,277)	(206,525)
5. Pension Plan Administrative Expense	(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	925,399	(84,564)	40,800	135,313	297,604	(164,242)	(19,358)	423,309
8. Plan fiduciary net position – beginning	<u>4,151,277</u>	<u>4,235,841</u>	<u>4,195,041</u>	<u>4,059,728</u>	<u>3,762,124</u>	<u>3,926,366</u>	<u>3,945,724</u>	<u>3,522,415</u>
9. Plan fiduciary net position – ending (b)	<u><u>5,076,676</u></u>	<u><u>4,151,277</u></u>	<u><u>4,235,841</u></u>	<u><u>4,195,041</u></u>	<u><u>4,059,728</u></u>	<u><u>3,762,124</u></u>	<u><u>3,926,366</u></u>	<u><u>3,945,724</u></u>
Net pension liability - ending (a) - (b)	<u><u>\$ (440,350)</u></u>	<u><u>\$ 441,391</u></u>	<u><u>\$ 752,913</u></u>	<u><u>\$ 471,354</u></u>	<u><u>\$ 599,032</u></u>	<u><u>\$ 590,110</u></u>	<u><u>\$ 458,483</u></u>	<u><u>\$ (14,915)</u></u>
Plan fiduciary net position as a percentage of the total pension liability	109.50%	90.39%	84.91%	89.90%	87.14%	86.44%	89.54%	100.38%
Covered employee payroll	\$ 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	-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 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	\$ 87,124	\$ 113,353	\$ 88,898	\$ 87,200	\$ 86,673	\$ 100,786	\$ 87,977	\$ 103,515
Contributions in relation to the actuarially determined contribution	87,124	113,353	88,898	87,200	86,673	100,786	87,977	103,515
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	<u>\$ 1,208,459</u>	<u>\$ 1,126,722</u>	<u>\$ 1,088,640</u>	<u>\$ 1,062,175</u>	<u>\$ 1,077,252</u>	<u>\$ 1,043,343</u>	<u>\$ 1,027,839</u>	<u>\$ 1,002,691</u>
Contributions as a percentage of covered-employee payroll	7.21%	10.06%	8.17%	8.21%	8.05%	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>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	2.72151081%	2.87555575%	2.82427095%	2.79233223%	2.80797174%	2.92391721%	2.97993976%	2.98594898%
Employer's proportionate share of the net pension asset	\$ 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	\$ 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	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%	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>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	\$ 20,469	\$ 20,036	\$ 21,445	\$ 21,065	\$ 20,776	\$ 16,564	\$ 18,780	\$ 18,364
Contributions in relation to the statutorily determined contribution	<u>20,469</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>
Cover's employee payroll	\$ 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	0.13%	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, 2022

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, 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%.
- Decreased the nominal investment return assumption from 7.50% to 7.00%.
- Decreased the general wage growth assumption from 3.25% to 3.00%.

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TOWN OF TIVERTON, RHODE ISLAND

Notes to Required Supplementary Information

ERS (Teacher), MERS, and TSB Plans

For the Year Ended June 30, 2022

- 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, 2022

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, 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	\$ 358,218	\$ 354,423	\$ 364,994	\$ 334,284	\$ 289,431	\$ 302,324	\$ 322,696	\$ 315,103	\$ 285,815
Interest	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	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	(1,301,168)	(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>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>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>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	700,000	700,000	700,000	700,000	700,000	650,000	700,000	800,000	825,000
Contributions - employee	225,116	196,230	196,811	198,051	195,936	186,677	172,701	179,257	166,440
Net investment income	(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	(1,301,168)	(1,147,979)	(1,048,841)	(941,069)	(922,840)	(779,901)	(761,797)	(748,242)	(765,309)
Administrative expense	(11,600)	(11,000)	(11,525)	(10,800)	(13,735)	(33,519)	-	-	-
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	<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>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>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>\$ 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>

*Only nine years available of the ten years required.

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, 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	\$ 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	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>\$ 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	70.00%	89.98%	70.62%	68.19%	69.31%	65.24%	62.60%	66.95%	63.19%
Covered-employee payroll	\$ 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	337.07%	108.41%	290.39%	325.62%	322.29%	349.14%	332.66%	331.75%	355.94%

*Only nine years available of the ten years required.

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Required Supplementary Information

Schedule of Contributions

Police Pension Plan

Last 10 Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Actuarially determined contribution	\$ 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	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>	<u>650,000</u>	<u>700,000</u>	<u>800,000</u>	<u>825,000</u>
Contribution deficiency (excess)	<u><u>\$ (370,548)</u></u>	<u><u>\$ (46,522)</u></u>	<u><u>\$ (27,468)</u></u>	<u><u>\$ (116,868)</u></u>	<u><u>\$ (124,537)</u></u>	<u><u>\$ (90,260)</u></u>	<u><u>\$ (196,424)</u></u>	<u><u>\$ (263,366)</u></u>	<u><u>\$ (280,666)</u></u>
Covered-employee payroll	\$ 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	35.94%	37.05%	35.30%	37.07%	41.18%	38.55%	40.78%	54.99%	56.97%

*Only nine years available of the ten years required.

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, 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	-14.50%	34.70%	6.20%	6.80%	12.00%	14.90%	0.04%	0.28%	15.30%

*Only nine years available of the ten years required.

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, 2022

Valuation Date:

Actuarially determined contribution rates are calculated as of June 30, 2022.

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, 2022

	Original Budget Revenues	Transfers	Total Budget Available	Actual	Variance Favorable (Unfavorable)
General property taxes					
Real estate and personal property tax	\$ 40,638,680	\$ -	\$ 40,638,680	\$ 40,315,356	\$ (323,324)
Total general property taxes	<u>40,638,680</u>	<u>-</u>	<u>40,638,680</u>	<u>40,315,356</u>	<u>(323,324)</u>
Intergovernmental					
State of Rhode Island	2,529,306	-	2,529,306	2,496,487	(32,819)
Total intergovernmental	<u>2,529,306</u>	<u>-</u>	<u>2,529,306</u>	<u>2,496,487</u>	<u>(32,819)</u>
Licenses, permits, and usage fees					
Business fees	878,900	-	878,900	1,260,172	381,272
Usage fees	2,170,800	-	2,170,800	2,166,711	(4,089)
Total licenses, permits, and usage fees	<u>3,049,700</u>	<u>-</u>	<u>3,049,700</u>	<u>3,426,883</u>	<u>377,183</u>
Fines and interest on late payments	256,500	-	256,500	267,105	10,605
Interest on investments	30,000	-	30,000	24,846	(5,154)
Other revenues	37,100	-	37,100	100,776	63,676
Total revenues	<u>46,541,286</u>	<u>-</u>	<u>46,541,286</u>	<u>46,631,453</u>	<u>90,167</u>
Other financing sources					
Use of fund balance	681,479	-	681,479	-	(681,479)
Sale of property	-	-	-	202,500	202,500
Transfers from other funds	-	-	-	49,436	49,436
Total other financing sources	<u>681,479</u>	<u>-</u>	<u>681,479</u>	<u>251,936</u>	<u>(429,543)</u>
Total revenue and other financing sources	<u>\$ 47,222,765</u>	<u>\$ -</u>	<u>\$ 47,222,765</u>	<u>\$ 46,883,389</u>	<u>\$ (339,376)</u>

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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, 2022

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 23	Variance Favorable (Unfavorable)	Capital Reserve 25%
	Encumbrances Carried to FY 22	Original Budget	Transfers					
General government								
Town clerk								
Department management salary	\$ -	\$ 67,381	\$ 259	\$ 67,640	\$ 67,640	\$ -	\$ -	-
Deputy clerk	-	46,703	-	46,703	46,511	-	192	48
Staff salaries - AFSCME	-	135,135	(1,689)	133,446	124,292	-	9,154	2,288
Overtime	-	9,500	-	9,500	2,470	-	7,030	1,758
Longevity	-	4,054	-	4,054	4,054	-	-	-
Photocopier lease	-	4,800	-	4,800	4,668	-	132	33
Recording expenses	-	24,200	11,000	35,200	34,303	-	897	224
Recodify town code	-	15,000	(9,000)	6,000	5,363	-	637	159
Supplies and misc.	-	9,000	-	9,000	8,008	-	992	248
Total Town Clerk	-	315,773	570	316,343	297,309	-	19,034	4,758
Town Council								
Town council stipends	-	17,500	-	17,500	17,400	-	100	25
Contingency fund	-	85,000	(45,076)	39,925	14,044	-	25,881	6,470
Advertising/ ordinances	-	25,000	-	25,000	7,463	-	17,537	4,384
Supplies and misc.	-	1,200	-	1,200	182	-	1,018	255
Total Town Council	-	128,700	(45,076)	83,625	39,089	-	44,536	11,134
Board of Canvassers								
Board of canvas stipends	-	3,600	-	3,600	2,600	-	1,000	250
Elections	83,162	-	-	83,162	19,893	63,269	-	-
Supplies and misc.	-	3,500	-	3,500	671	-	2,829	707
Computer service	-	1,000	-	1,000	-	-	1,000	250
Total Board of Canvassers	83,162	8,100	-	91,262	23,164	63,269	4,829	1,207
Town Hall								
Heat	-	4,000	782	4,782	4,782	-	-	-
Electric	-	10,000	(3,286)	6,714	6,448	-	266	66
Water and supplies	-	900	-	900	768	-	132	33
Telephone	-	2,800	-	2,800	2,123	-	677	169
Building maintenance	-	9,000	(782)	8,218	7,338	-	880	220
Total Town Hall	-	26,700	(3,286)	23,414	21,459	-	1,955	489
Legal Services								
Town solicitor	-	100,000	2,220	102,220	102,216	-	4	1
Litigation	-	60,000	16,257	76,257	76,257	-	-	-
Prosecutions	-	17,500	(4,300)	13,200	13,200	-	-	-
Legal zoning issues	-	30,000	-	30,000	30,000	-	-	-
Labor counsel	-	50,000	(4,114)	45,886	45,886	-	-	-
Zoning code review & rewrite	-	10,000	(10,000)	-	-	-	-	-
Total Legal Services	\$ -	\$ 267,500	\$ 63	\$ 267,563	\$ 267,559	\$ -	\$ 4	\$ 1

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, 2022

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 23	Variance Favorable (Unfavorable)	Capital Reserve 25%
	Encumbrances Carried to FY 22	Original Budget	Transfers					
Planning/Building/Zoning								
Dept mgmt salary - Planner	\$ -	\$ 87,000	\$ -	\$ 87,000	\$ 83,988	\$ -	\$ 3,012	\$ 753
Salary - Building Official	-	80,000	-	80,000	69,538	-	10,462	2,616
Staff salaries - AFSCME	-	86,800	-	86,800	72,726	-	14,074	3,519
Zoning Official - PT	-	33,000	-	33,000	24,034	-	8,966	2,242
Copy services	-	500	1,920	2,420	2,417	-	3	1
Postage	-	1,500	-	1,500	1,500	-	-	-
Automobile expenses	-	2,000	435	2,435	2,423	-	12	3
Education seminars	-	1,300	-	1,300	1,225	-	75	19
Telephone	-	2,000	-	2,000	1,221	-	779	195
Professional/Technical services	-	2,000	(645)	1,355	64	-	1,291	323
Supplies and misc.	-	3,000	740	3,740	3,730	-	10	3
Software maintenance	-	12,000	(2,450)	9,550	6,892	-	2,658	665
Total Planning/Building/Zoning	-	311,100	-	311,100	269,758	-	41,342	10,336
Planning Board								
Professional/Tech services	-	10,000	-	10,000	5,779	-	4,221	1,055
Subdivision regs amendment advertising	-	3,000	-	3,000	78	-	2,922	731
Total Planning Board	-	13,000	-	13,000	5,857	-	7,143	1,786
Zoning Board of Review								
Public stenographer	-	4,500	-	4,500	4,494	-	6	2
Total Zoning Board of Review	-	4,500	-	4,500	4,494	-	6	2
Town Sergeant								
Town sergeant stipend	-	1,000	-	1,000	750	-	250	63
Total Town Sergeant	-	1,000	-	1,000	750	-	250	63
Town Administrator								
Dept mgmt salary	-	95,000	2,505	97,505	97,503	-	2	1
Personnel svcs	-	47,665	(675)	46,990	46,936	-	54	14
Photocopier lease	-	900	1,698	2,598	2,598	-	-	-
Automobile expenses	-	-	-	-	-	-	-	-
Town wide internet svcs	-	3,750	-	3,750	3,204	-	546	137
Website	-	5,400	21	5,421	5,421	-	-	-
League of cities & towns	-	10,000	3,946	13,946	13,946	-	-	-
Supplies and misc.	-	1,500	(39)	1,461	1,459	-	2	1
Computer services	-	30,000	1,259	31,259	31,259	-	-	-
Total Town Administrator	-	194,215	8,715	202,930	202,326	-	604	151
Municipal Court								
Municipal court judge	-	12,500	481	12,981	12,981	-	-	-
Computer software maintenance	-	6,000	-	6,000	6,000	-	-	-
Total Municipal Court	-	18,500	481	18,981	18,981	-	-	-
Probate account								
Probate court judge	-	8,500	327	8,827	8,827	-	-	-
Recording expenses	-	2,000	(2,000)	-	-	-	-	-
Supplies and misc.	-	1,000	-	1,000	703	-	297	74
Program software	-	600	-	600	-	-	600	150
Total Probate Court	-	12,100	(1,673)	10,427	9,530	-	897	224
Total General Government	\$ 83,162	\$ 1,301,188	\$ (40,206)	\$ 1,344,144	\$ 1,160,276	\$ 63,269	\$ 120,599	\$ 30,150

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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, 2022

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 23	Variance Favorable (Unfavorable)	Capital Reserve 25%
	Encumbrances Carried to FY 22	Original Budget	Transfers					
<i>Finance and administration</i>								
<i>Tax Assessor</i>								
Dept mgmt salary	\$ -	\$ 76,592	\$ 2,660	\$ 79,252	\$ 79,249	\$ -	\$ 3	\$ 1
Staff salaries - AFSCME	-	67,250	1,591	68,841	68,841	-	-	-
Longevity	-	4,125	-	4,125	4,115	-	10	3
Printing	-	2,500	93	2,593	2,593	-	-	-
GIS web hosting	-	3,500	-	3,500	3,500	-	-	-
GIS update / data layers	-	3,500	(218)	3,282	2,499	-	783	196
Mileage	-	800	-	800	615	-	185	46
Education / seminars	-	900	125	1,025	1,025	-	-	-
Telephone	-	1,200	-	1,200	732	-	468	117
Professional / tech svcs	-	1,000	(101)	899	544	-	355	89
Publications	-	150	-	150	60	-	90	23
Supplies and misc.	-	5,000	-	5,000	4,846	-	154	39
Software maint	-	4,500	101	4,601	4,548	-	53	13
Total Tax Assessor	-	171,017	4,251	175,268	173,167	-	2,100	525
<i>Revaluation - Restricted</i>								
Revaluation - consulting	29,801	55,000	-	84,801	24,600	60,201	-	-
Total Revaluation - Restricted	29,801	55,000	-	84,801	24,600	60,201	-	-
<i>Treasurer</i>								
Dept mgmt salary	-	75,328	290	75,618	75,618	-	-	-
Staff salaries - AFSCME	-	90,780	332	91,112	91,112	-	-	-
Longevity	-	1,395	-	1,395	1,392	-	3	1
Office equip	-	500	95	595	595	-	-	-
Education / seminars	-	350	-	350	-	-	350	88
Telephone	-	800	-	800	732	-	68	17
Computerized payroll	-	19,000	2,955	21,955	21,955	-	-	-
ACA Reporting	-	3,000	(2,370)	630	627	-	3	1
Consultant - GASB 45	-	5,000	100	5,100	5,100	-	-	-
Consulting services	-	3,000	25	3,025	3,025	-	-	-
Supplies and misc.	-	2,750	(294)	2,456	2,347	-	109	27
Software maint	-	2,500	(511)	1,989	1,989	-	-	-
Total Treasurer	-	204,403	622	205,025	204,492	-	533	133
<i>Tax Collector</i>								
Dept mgmt salary	-	59,533	229	59,762	59,762	-	-	-
Staff salaries - AFSCME	-	68,578	263	68,841	68,841	-	-	-
Longevity	-	4,114	-	4,114	4,115	-	-	-
Tax Bills - Print & Mail	-	17,176	1,025	18,201	11,190	-	7,011	1,753
Postage	-	2,200	-	2,200	2,157	-	43	11
Telephone	-	950	-	950	903	-	47	12
Consulting svcs	-	5,000	(1,517)	3,483	2,808	-	675	169
Supplies and misc.	-	2,500	-	2,500	1,747	-	753	188
Software maint	-	4,600	-	4,600	4,521	-	79	20
Total Tax Collector	\$ -	\$ 164,651	\$ -	\$ 164,651	\$ 156,044	\$ -	\$ 8,608	\$ 2,152

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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, 2022

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 23	Variance Favorable (Unfavorable)	Capital Reserve 25%
	Encumbrances Carried to FY 22	Original Budget	Transfers					
Tax sale								
Tax sale	\$ -	\$ 2,000	\$ -	\$ 2,000	\$ 1,682	\$ -	\$ 318	\$ 80
Total Tax sale	-	2,000	-	2,000	1,682	-	318	80
Insurance								
ER - health savings contribution	-	160,000	-	160,000	108,167	-	51,833	12,958
Group health ins. - active	-	1,620,000	(22,384)	1,597,616	1,481,616	-	116,000	29,000
Group health ins - retired	-	840,000	22,384	862,384	862,384	-	-	-
Dental ins - active	-	70,000	-	70,000	63,298	-	6,702	1,676
Dental ins - retired	-	24,000	-	24,000	17,071	-	6,929	1,732
Life ins - active	-	30,000	-	30,000	26,605	-	3,395	849
Town bldgs / personal prop	-	275,000	5,672	280,672	280,672	-	-	-
Workmen's comp insurance	-	110,000	(5,672)	104,328	92,286	-	12,042	3,010
Total Insurance	-	3,129,000	-	3,129,000	2,932,099	-	196,900	49,225
Independent Audit								
Audit services	-	25,000	-	25,000	22,700	-	2,300	575
Total Independent Audit	-	25,000	-	25,000	22,700	-	2,300	575
Pension plans								
Special retirement	-	8,000	-	8,000	8,000	-	-	-
Fire pension - 1534	-	510,000	12,677	522,677	522,677	-	-	-
Pension plan - police	-	700,000	-	700,000	700,000	-	-	-
ERSRI - pension 1532	-	35,000	3,100	38,100	38,019	-	81	20
TIAA CREF - 1532	-	12,674	(115)	12,559	12,420	-	139	35
ERSRI - pension 1538	-	130,000	(42,876)	87,124	87,124	-	-	-
TIAA CREF - 1538	-	13,500	(1,289)	12,211	12,211	-	-	-
Total Pension plans	-	1,409,174	(28,503)	1,380,671	1,380,451	-	220	55
Social security								
Social security and medicare	-	600,000	-	600,000	587,684	-	12,316	3,079
Total Social security	-	600,000	-	600,000	587,684	-	12,316	3,079
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	28,503	128,503	128,503	-	-	-
Total Unfunded liability	-	100,000	28,503	128,503	128,503	-	-	-
Total Finance Administration	\$ 29,801	\$ 5,875,245	\$ 4,873	\$ 5,909,919	\$ 5,611,422	\$ 60,201	\$ 238,295	\$ 59,574

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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, 2022

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 23	Variance Favorable (Unfavorable)	Capital Reserve 25%
	Encumbrances Carried to FY 22	Original Budget	Transfers					
<i>Public Safety</i>								
<i>Fire Department</i>								
Dept management salary	\$ -	\$ 88,150	\$ -	\$ 88,150	\$ 86,331	\$ -	\$ 1,819	\$ 455
Personnel services	-	1,715,556	(52,854)	1,662,702	1,636,334	-	26,368	6,592
Staff salaries	-	53,019	204	53,223	53,223	-	-	-
Overtime	-	150,000	45,931	195,931	195,931	-	-	-
Shift differential	-	9,000	-	9,000	4,411	-	4,589	1,147
Holiday pay	-	92,781	(5,400)	87,381	87,309	-	72	18
Longevity	-	76,114	(3,900)	72,214	72,205	-	9	2
EMS incentive	-	103,740	(600)	103,140	93,750	-	9,390	2,348
Fire marshall inspections	-	67,173	234	67,407	67,407	-	-	-
Clothing allowance	-	43,000	600	43,600	43,466	-	134	34
Recruiting process	-	4,000	(450)	3,550	3,013	-	537	134
Equipment svcs contract	-	33,000	(1,200)	31,800	31,009	-	791	198
Radio maintenance	-	13,000	(3,987)	9,013	6,299	-	2,714	678
Minor equip replacements	-	14,000	150	14,150	14,119	-	31	8
Heat	-	16,000	600	16,600	16,052	-	548	137
Sewer fee	-	1,200	-	1,200	860	-	340	85
Electric	-	13,000	(1,900)	11,100	10,536	-	564	141
Water and supplies	-	2,000	375	2,375	2,352	-	23	6
Education allowance	-	6,750	(3,170)	3,580	3,580	-	-	-
Seminar for Chief	-	3,000	(2,800)	200	200	-	-	-
State mandated EMT training	-	7,500	(2,100)	5,400	5,395	-	5	1
Firefighter training	-	10,000	(7,344)	2,656	1,711	-	945	236
Telephone	-	35,000	5,087	40,087	40,087	-	-	-
Medical Director - EMS	-	8,000	-	8,000	8,000	-	-	-
Medical physicals	-	16,000	(14,000)	2,000	821	-	1,179	295
Medical supplies	-	40,000	3,900	43,900	42,336	-	1,564	391
Personal and protective gear	-	18,000	10,000	28,000	26,633	-	1,367	342
Supplies and misc.	-	5,500	(716)	4,784	4,708	-	76	19
Software maint	-	10,000	4,000	14,000	13,041	-	959	240
Fuel oil and tires	-	60,000	17,400	77,400	77,153	-	247	62
Apparatus maintenance	-	45,000	12,000	57,000	56,039	-	961	240
Mandated NFPA apparatus inspections	-	13,000	(59)	12,941	12,941	-	-	-
Equipment testing	-	9,000	(800)	8,200	7,046	-	1,154	289
Station maintenance	-	21,000	800	21,800	21,790	-	10	3
Total Fire Department	\$ -	\$ 2,802,483	\$ -	\$ 2,802,483	\$ 2,746,088	\$ -	\$ 56,395	\$ 14,099

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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, 2022

	Original Budget					Encumbrances Carried to FY 23	Variance Favorable (Unfavorable)	Capital Reserve 25%
	Encumbrances Carried to FY 22	Original Budget	Transfers	Total Available	Actual			
Police Department								
Dept Mgmt Salary	\$ -	\$ 92,000	\$ 2,375	\$ 94,375	\$ 94,374	\$ -	\$ -	\$ -
Personnel Svcs	-	1,799,084	43,096	1,842,180	1,842,180	-	-	-
Staff Salaries - AFSCME	-	578,963	(61,842)	517,121	516,761	-	360	90
Deputy Chief	-	78,000	2,055	80,055	80,055	-	-	-
Overtime	-	170,000	-	170,000	169,114	-	886	222
Shift Differential	-	16,500	-	16,500	15,141	-	1,359	340
Out of Rank	-	1,500	-	1,500	-	-	1,500	375
Holiday pay	-	140,000	6,720	146,720	144,603	-	2,117	529
Longevity	-	101,000	16,691	117,691	117,690	-	1	-
Education Incentive	-	55,000	(7,559)	47,441	47,441	-	-	-
Accreditation Stipend	-	21,500	(15,000)	6,500	6,500	-	-	-
Sick Leave Buy Back	-	25,000	(16,381)	8,619	8,461	-	158	40
Clothing Allowance	-	60,000	3	60,003	60,003	-	-	-
In-Service Training	-	15,000	(500)	14,500	13,737	-	763	191
Employee assistance program	-	1,800	-	1,800	1,800	-	-	-
Uniform Equip. Replacement	-	6,000	10,391	16,391	16,391	-	-	-
Animal Shelter	-	27,300	-	27,300	27,287	-	13	3
Animal Controls Expenses	-	500	-	500	205	-	295	74
Tires, Parts, & Maintenance	-	20,000	15,115	35,115	35,115	-	-	-
Operations, Ammor and Photo Supp	-	18,000	56	18,056	18,056	-	-	-
Copier/printer lease	-	7,500	(1,031)	6,469	6,250	-	219	55
Chief's Misc Expenses	-	1,500	(319)	1,181	992	-	189	47
Software	-	32,900	500	33,400	33,222	-	178	45
State Qualifications	-	3,500	(2,081)	1,419	1,419	-	-	-
Taser assurance maint program	-	21,600	3,874	25,474	25,474	-	-	-
Heat	-	9,000	(50)	8,950	8,192	-	758	189
Electric	-	23,000	(3,840)	19,160	18,944	-	216	54
Water and Supplies	-	3,000	-	3,000	2,274	-	726	182
Prisoner Meals	-	600	-	600	600	-	-	-
Education / Seminars	-	45,000	(844)	44,156	44,156	-	-	-
Radio, Communications	-	5,000	3,356	8,356	8,356	-	-	-
Telephone	-	17,000	5,670	22,670	22,670	-	-	-
Medical Supplies	-	3,000	(2,078)	922	922	-	-	-
Code Red System	-	2,500	-	2,500	2,500	-	-	-
Physchological Testing	-	2,500	1,725	4,225	4,225	-	-	-
Supplies and Misc	-	11,500	(59)	11,441	10,945	-	496	124
IT/Computer services	-	20,000	6,026	26,026	26,026	-	-	-
Fuel, Oil, Tires	-	63,000	23,046	86,046	86,046	-	-	-
Station Maintenance	-	13,500	(1,274)	12,226	10,866	-	1,360	340
Resource Officer - School	-	(62,000)	-	(62,000)	(62,000)	-	-	-
Total Police Department	-	3,450,747	27,841	3,478,588	3,466,993	-	11,594	2,898
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	(1,819)	681	-	-	681	170
Uniforms / clothing	-	300	-	300	-	-	300	75
Misc operating supplies	-	15,760	5,587	21,347	21,347	-	-	-
State Mandated Education & Training	-	250	-	250	-	-	250	63
Radio communications	-	750	-	750	244	-	506	127
Computer software	-	1,500	(1,500)	-	-	-	-	-
Supplies and misc	-	2,800	(2,268)	532	453	-	79	20
Total Harbor Master	-	30,235	-	30,235	28,419	-	1,816	454
Street lighting								
Lighting expense	-	75,000	3,286	78,286	74,534	-	3,752	938
Total Street lighting	-	75,000	3,286	78,286	74,534	-	3,752	938
Hydrant Service								
North Tiverton & Stone Bridge	-	1,600	-	1,600	1,600	-	-	-
Total Hydrant Service	-	1,600	-	1,600	1,600	-	-	-
Total Public Safety	\$ -	\$ 6,360,615	\$ 31,127	\$ 6,391,742	\$ 6,317,634	\$ -	\$ 74,106	\$ 18,526

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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, 2022

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 23	Variance Favorable (Unfavorable)	Capital Reserve 25%
	Encumbrances Carried to FY 22	Original Budget	Transfers					
Health and Human Services								
<i>Senior Citizens Center</i>								
Dept mgmt salary	\$ -	\$ 58,366	\$ 225	\$ 58,591	\$ 58,591	\$ -	\$ -	\$ -
Staff salaries AFSCME	-	18,309	(225)	18,084	16,324	-	1,760	440
Bus service	-	15,000	(1,656)	13,344	10,429	-	2,915	729
Heat	-	3,200	-	3,200	2,704	-	496	124
Electric	-	4,000	-	4,000	3,747	-	253	63
Water and supplies	-	300	5	305	305	-	-	-
Repairs, Maint&Gas Vehicles	-	750	-	750	18	-	732	183
Education/ Seminars	-	-	-	-	-	-	-	-
Telephone	-	700	65	765	765	-	-	-
Agency dues and devel.	-	975	-	975	876	-	99	25
Supplies and misc.	-	13,750	1,586	15,336	15,336	-	-	-
My senior center	-	1,200	-	1,200	1,200	-	-	-
Building maintenance	-	7,000	-	7,000	5,771	-	1,229	307
Total Senior Citizens Center	-	123,550	-	123,550	116,066	-	7,484	1,871
<i>Economic Development Committee</i>								
Supplies and misc.	-	500	650	1,150	1,150	-	-	-
Total Economic Development Committee	-	500	650	1,150	1,150	-	-	-
<i>Boards and Commissions</i>								
Historical cemetery comm	-	3,300	588	3,888	3,888	-	-	-
Arts council	-	500	64	564	564	-	-	-
Open space commission	-	3,000	-	3,000	2,112	-	888	222
Conservation commission	-	500	-	500	357	-	143	36
Fort barton park	-	1,500	(651)	849	375	-	474	118
Tree commission	-	500	-	500	-	-	500	125
Recycling commission	-	150	-	150	-	-	150	38
Personnel Board	-	250	40	290	290	-	-	-
Historical preservation advisory Bd	-	500	(40)	460	468	-	(8)	-
Budget Committee	-	800	-	800	150	-	650	163
Total Boards and Commissions	-	11,000	-	11,000	8,204	-	2,797	701
<i>Civic Appropriations</i>								
Samaritans	-	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	1,248	-	2	1
Tiverton Garden Club	-	500	-	500	500	-	-	-
Total Civic Appropriations	-	14,050	-	14,050	14,048	-	2	1
<i>Library Services</i>								
Appropriation	-	591,000	-	591,000	591,000	-	-	-
Total Library Services	-	591,000	-	591,000	591,000	-	-	-
Total Health and Human Services	\$ -	\$ 740,100	\$ 650	\$ 740,750	\$ 730,468	\$ -	\$ 10,283	\$ 2,573

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TOWN OF TIVERTON, RHODE ISLAND

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

For the Year Ended June 30, 2022

	Original Budget				Actual	Encumbrances Carried to FY 23	Variance Favorable (Unfavorable)	Capital Reserve 25%
	Encumbrances Carried to FY 22	Original Budget	Transfers	Total Available				
Public Works								
Town Maintenance								
Staff salaries - AFSCME	\$ -	\$ 100,880	\$ (140)	\$ 100,740	\$ 99,080	\$ -	1,660	\$ 415
Longevity	-	3,027	-	3,027	3,026	-	1	-
Maint/Laborer-Seasonal	-	10,000	(6,800)	3,200	-	-	3,200	800
Uniform rental	-	645	310	955	869	-	86	22
Tool replacement	-	1,120	-	1,120	1,051	-	69	17
Misc operating supplies	-	1,060	300	1,360	1,186	-	174	44
Fuel, oil, tires	-	3,370	1,500	4,870	4,789	-	81	20
Total Town Maintenance	-	120,102	(4,830)	115,272	110,001	-	5,271	1,318
Rubbish / Recycling collection								
Contracted services	-	729,200	26,310	755,510	754,775	-	735	184
Total Rubbish / Recycling collection	-	729,200	26,310	755,510	754,775	-	735	184
Landfill								
Personnel services	-	104,042	-	104,042	101,166	-	2,876	719
Overtime	-	3,000	400	3,400	3,332	-	68	17
Longevity	-	2,862	-	2,862	2,861	-	1	-
Sick leave buy back	-	4,900	500	5,400	5,371	-	29	7
Clothing allowance	-	320	300	620	515	-	105	26
Uniform rental	-	630	-	630	382	-	248	62
Landfill equip rent / cover	-	36,500	-	36,500	31,373	-	5,127	1,282
Electric	-	430	100	530	32	-	498	125
Engineering testing permits	-	57,900	-	57,900	48,755	-	9,145	2,286
Transfer Station/Recycling plan study	-	10,000	-	10,000	10,000	-	-	-
Fuel, oil, tires	-	9,180	13,000	22,180	20,306	-	1,874	469
Bulldozer repairs	-	40,800	-	40,800	31,128	-	9,672	2,418
On-site wastewater mgmt	-	20,400	-	20,400	-	-	20,400	5,100
Total Landfill	-	290,964	14,300	305,264	255,221	-	50,043	12,511
Public Works								
Dept management salary	-	88,434	3,555	91,989	91,989	-	-	-
Personnel services	-	478,879	(84,073)	394,806	391,868	-	2,938	734
Staff salaries - AFSCME	-	53,020	203	53,223	53,223	-	-	-
Overtime	-	56,100	(7,140)	48,960	44,244	-	4,716	1,179
Longevity	-	3,096	-	3,096	3,096	-	-	-
Sick leave buy back	-	15,400	(500)	14,900	4,893	-	10,007	2,502
Clothing allowance	-	1,840	(300)	1,540	1,500	-	40	10
Uniform rental	-	4,200	-	4,200	3,600	-	600	150
Snow removal	-	79,600	(34,000)	45,600	24,773	-	20,827	5,207
Construction supplies	-	8,670	-	8,670	5,916	-	2,754	689
Tree removal	-	10,000	-	10,000	4,560	-	5,440	1,360
Minor equip replacements	-	90,000	12,000	102,000	98,669	-	3,331	833
Shop tools	-	9,180	-	9,180	8,481	-	699	175
Sand, salt, gravel, and pipe	-	96,900	42,000	138,900	137,557	-	1,343	336
Paving account	110,720	-	-	110,720	61,094	49,626	-	-
Line painting	-	2,040	-	2,040	-	-	2,040	510
Guard rails	-	3,000	-	3,000	-	-	3,000	750
Stormwater management	-	8,160	-	8,160	4,241	-	3,919	980
Heat	-	9,040	5,000	14,040	12,032	-	2,008	502
Electric	-	5,410	-	5,410	3,972	-	1,438	360
Water / Sewer	-	1,330	140	1,470	1,465	-	5	1
Continuing education/licenses	-	3,120	-	3,120	2,474	-	646	162
Radio communications	-	4,080	-	4,080	3,905	-	175	44
Telephone	-	1,630	300	1,930	1,772	-	158	40
Highway signs	-	3,680	9,000	12,680	11,398	-	1,282	321
Supplies & misc	-	6,880	-	6,880	6,723	-	157	39
IT/Computer services	-	9,000	-	9,000	7,222	-	1,778	445
Fuel oil tires	-	53,000	8,000	61,000	54,673	-	6,327	1,582
Total Public Works	110,720	1,105,689	(45,815)	1,170,594	1,045,340	49,626	75,628	18,907
Total Public Works	\$ 110,720	\$ 2,245,955	\$ (10,035)	\$ 2,346,640	\$ 2,165,337	\$ 49,626	\$ 131,677	\$ 32,919

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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, 2022

	Original Budget			Total Available	Actual	Encumbrances Carried to FY 23	Variance Favorable (Unfavorable)	Capital Reserve 25%
	Encumbrances Carried to FY 22	Original Budget	Transfers					
<u>Parks and Recreation</u>								
<i>Town Beaches</i>								
Beach coordinator	\$ -	\$ 8,500	\$ -	\$ 8,500	\$ 7,781	\$ -	\$ 719	\$ 180
Seasonal employees	-	30,000	-	30,000	28,668	-	1,332	333
Misc operating supplies	-	9,800	3,537	13,337	10,505	-	2,832	708
Total Town Beaches	-	48,300	3,537	51,837	46,954	-	4,883	1,221
<i>Recreation Commission</i>								
Recreation director	-	6,500	(1,320)	5,180	5,180	-	-	-
Seasonal employees	-	8,000	(2,517)	5,483	5,483	-	-	-
Transportation, fees & equipment	-	2,000	(855)	1,145	1,145	-	-	-
Winter recreation	-	1,500	(423)	1,077	1,032	-	45	11
Supplies and misc	-	1,500	1,578	3,078	3,078	-	-	-
Online registration software	-	5,000	-	5,000	5,000	-	-	-
Total Recreation Commission	-	24,500	(3,537)	20,963	20,918	-	45	11
<i>Maint, supplies, and mowing</i>								
Mowing services	-	30,200	-	30,200	29,800	-	400	100
Field rehabilitation	-	8,070	-	8,070	5,784	-	2,286	572
Preventive maintenance	-	8,160	-	8,160	1,417	-	6,743	1,686
Recreation area rentals	-	11,500	-	11,500	6,823	-	4,677	1,169
Total Maint, supplies, and mowing	-	57,930	-	57,930	43,824	-	14,106	3,527
Total Parks and Recreation	-	130,730	-	130,730	111,696	-	19,034	4,759
<u>Capital Leases</u>								
<i>Capital Leases</i>								
2 Ford Plow Trucks	-	54,533	-	54,533	54,533	-	-	-
FD - Engine 1	-	57,653	-	57,653	57,653	-	-	-
FD - Ladder Truck	-	50,000	-	50,000	50,000	-	-	-
Streetlight Purchase & Conversion	-	57,954	-	57,954	57,954	-	-	-
Capital Reserve (Restricted)	436,727	-	13,590	450,317	365,101	85,216	-	-
Total Capital Leases	436,727	220,140	13,590	670,457	585,241	85,216	-	-
Total Capital Leases	436,727	220,140	13,590	670,457	585,241	85,216	-	-
<u>Debt service</u>								
Principal	-	3,340,000	-	3,340,000	3,340,000	-	-	-
Interest	-	1,397,263	-	1,397,263	1,307,863	-	89,400	22,350
Total Debt service	-	4,737,263	-	4,737,263	4,647,863	-	89,400	22,350
Total expenditures	\$ 660,410	\$ 21,611,236	\$ -	\$ 22,271,645	\$ 21,329,938	\$ 258,312	\$ 683,395	\$ 170,850
<u>Other Financing Uses</u>								
Transfers to school	-	25,611,529	-	25,611,529	25,611,529	-	-	-
Total Expenditures & Financing Uses	\$ 660,410	\$ 47,222,765	\$ -	\$ 47,883,174	\$ 46,941,467	\$ 258,312	\$ 683,395	\$ 170,850

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Combining Governmental Non-Major Balance Sheet

June 30, 2022

	Town Special Revenue	School Special Revenue	Capital Projects	Debt Service Fund	Total Non-Major Governmental Funds
Assets					
Cash and cash equivalents	\$ 77,000	\$ 276,236	\$ 435,935	\$ -	\$ 789,171
Investments	280,904	-	-	-	280,904
Due from other governments	-	68,507	-	-	68,507
Due from other funds	3,300,260	-	166,808	548,167	4,015,235
Total assets	<u>3,658,164</u>	<u>344,743</u>	<u>602,743</u>	<u>548,167</u>	<u>5,153,817</u>
Deferred outflows of resources					
Deferred outflows	-	-	-	-	-
Total assets and deferred outflows of resources	<u>3,658,164</u>	<u>344,743</u>	<u>602,743</u>	<u>548,167</u>	<u>5,153,817</u>
Liabilities					
Accounts payable and accrued expenses	-	68,507	-	-	68,507
Due to other funds	755,472	-	982	-	756,454
Total liabilities	<u>755,472</u>	<u>68,507</u>	<u>982</u>	<u>-</u>	<u>824,961</u>
Deferred inflows of resources					
Unearned revenue	2,062,840	-	-	-	2,062,840
Total deferred inflows of resources	<u>2,062,840</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,062,840</u>
Fund balance					
Restricted	1,163,706	276,236	-	-	1,439,942
Committed	425,134	-	601,761	548,167	1,575,062
Unassigned	(748,988)	-	-	-	(748,988)
Total fund balance	<u>839,852</u>	<u>276,236</u>	<u>601,761</u>	<u>548,167</u>	<u>2,266,016</u>
Town liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,658,164</u>	<u>\$ 344,743</u>	<u>\$ 602,743</u>	<u>\$ 548,167</u>	<u>\$ 5,153,817</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, 2022

	Town Special Revenue	School Special Revenue	Capital Projects	Debt Service Fund	Total Non-Major Governmental Funds
Revenues					
Federal and state grant income	\$ 267,967	\$ 2,200,433	\$ -	\$ -	\$ 2,468,400
Other revenue	1,864,268	197,947	423,076	256	2,485,547
Investment income	-	-	664	-	664
Total revenue	<u>2,132,235</u>	<u>2,398,380</u>	<u>423,740</u>	<u>256</u>	<u>4,954,611</u>
Expenditures					
General government	264,976	-	-	12,822	277,798
Public safety	1,585,294	-	-	-	1,585,294
Public works	-	-	276,164	-	276,164
Education	-	2,442,504	-	-	2,442,504
Health and human services	185,747	-	-	-	185,747
Parks and recreation	348,278	-	-	-	348,278
Total Expenditures	<u>2,384,295</u>	<u>2,442,504</u>	<u>276,164</u>	<u>12,822</u>	<u>5,115,785</u>
Excess (deficiency) of revenues over expenditures	(252,060)	(44,124)	147,576	(12,566)	(161,174)
Other financing sources (uses)					
Transfers from (to) other funds	(49,436)	-	-	-	(49,436)
Total other financing sources (uses)	<u>(49,436)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,436)</u>
Excess of revenue and other sources over expenditures and other uses	(301,496)	(44,124)	147,576	(12,566)	(210,610)
Fund balance, July 1, 2021 restated	<u>1,141,348</u>	<u>320,360</u>	<u>454,185</u>	<u>560,733</u>	<u>2,476,626</u>
Fund balance, June 30, 2022	<u>\$ 839,852</u>	<u>\$ 276,236</u>	<u>\$ 601,761</u>	<u>\$ 548,167</u>	<u>\$ 2,266,016</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - Town - Combining Balance Sheet

June 30, 2022

	200	202	210	212	213	215
	Fire Detection	Meds Grant	Substance	PD Crime	State and Local	Police
	Fund		Abuse	Prevention	Drug Forfeiture	Leg Grant
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	30,179	63,400	51,601	11,851	2,836	192
Total assets	30,179	63,400	51,601	11,851	2,836	192
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	30,179	63,400	51,601	11,851	2,836	192
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	-	-	51,601	11,851	2,836	192
Committed	30,179	63,400	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	30,179	63,400	51,601	11,851	2,836	192
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 30,179	\$ 63,400	\$ 51,601	\$ 11,851	\$ 2,836	\$ 192

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - Town - Combining Balance Sheet

June 30, 2022

	216	218	222	224	230	232
	Byrne	Police Dept.	NCPC	PFS	Senior	Senior Center
	Stimulus	Equipment	Grant	Grant	Center	Waite Account
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	670	-	-	-	-	395
Total assets	670	-	-	-	-	395
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	670	-	-	-	-	395
Liabilities						
Due to other funds	-	54,700	-	14,783	860	-
Total liabilities	-	54,700	-	14,783	860	-
Deferred Inflows of Resources						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
<i>Restricted for:</i>						
Restricted	670	-	-	-	-	-
Committed	-	-	-	-	-	395
Unassigned	-	(54,700)	-	(14,783)	(860)	-
Total fund balances (deficits)	670	(54,700)	-	(14,783)	(860)	395
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 670	\$ -	\$ -	\$ -	\$ -	\$ 395

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - Town - Combining Balance Sheet

June 30, 2022

	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	\$ -	\$ -	\$ -	\$ 77,000	\$ -	\$ -
Investment	-	-	-	280,904	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	1,000	64,163	88,000	-	121	-
Total assets	<u>1,000</u>	<u>64,163</u>	<u>88,000</u>	<u>357,904</u>	<u>121</u>	<u>-</u>
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u><u>1,000</u></u>	<u><u>64,163</u></u>	<u><u>88,000</u></u>	<u><u>357,904</u></u>	<u><u>121</u></u>	<u><u>-</u></u>
Liabilities						
Due to other funds	-	-	-	6,484	-	389,010
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,484</u>	<u>-</u>	<u>389,010</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	-	-	-	351,420	-	-
Committed	1,000	64,163	88,000	-	121	-
Unassigned	-	-	-	-	-	(389,010)
Total fund balances (deficits)	<u>1,000</u>	<u>64,163</u>	<u>88,000</u>	<u>351,420</u>	<u>121</u>	<u>(389,010)</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u><u>\$ 1,000</u></u>	<u><u>\$ 64,163</u></u>	<u><u>\$ 88,000</u></u>	<u><u>\$ 357,904</u></u>	<u><u>\$ 121</u></u>	<u><u>\$ -</u></u>

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - Town - Combining Balance Sheet

June 30, 2022

	255	260	262	264	266	268
	Recycling	Historical Records	Land Evidence	Open Space Acquisition	Vicious Dog	Open Space Stewardship
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	4,147	38,022	137,874	706,148	-	1,980
Total assets	4,147	38,022	137,874	706,148	-	1,980
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	4,147	38,022	137,874	706,148	-	1,980
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	4,147	-	-	706,148	-	-
Committed	-	38,022	137,874	-	-	1,980
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	4,147	38,022	137,874	706,148	-	1,980
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 4,147	\$ 38,022	\$ 137,874	\$ 706,148	\$ -	\$ 1,980

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

June 30, 2022

	270	272	285	295	415	420
	Pocasset Stewardship	Pocasset Ridge Conservation	Bike Tiverton	Tiverton Dog Park	Casino Fire Detail	Casino Police Detail
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Due from other funds	14,298	-	1,693	18,850	-	-
Total assets	14,298	-	1,693	18,850	-	-
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	14,298	-	1,693	18,850	-	-
Liabilities						
Due to other funds	-	-	-	-	21,402	69,891
Total liabilities	-	-	-	-	21,402	69,891
Deferred Inflows of Resources						
Deferred revenue	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
Fund Balances						
<i>Restricted for:</i>						
Restricted	14,298	-	1,693	18,850	-	-
Committed	-	-	-	-	-	-
Unassigned	-	-	-	-	(21,402)	(69,891)
Total fund balances (deficits)	14,298	-	1,693	18,850	(21,402)	(69,891)
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 14,298	\$ -	\$ 1,693	\$ 18,850	\$ -	\$ -

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - Town - Combining Balance Sheet

June 30, 2022

	425	430	440	450	460	
	Fire	Police	FEMA	CRF	American	
	Detail	Detail	Funding	Cares Act	Rescue Plan	Total
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,000
Investment	-	-	-	-	-	280,904
Due from other governments	-	-	-	-	-	-
Due from other funds	-	-	-	-	2,062,840	3,300,260
Total assets	-	-	-	-	2,062,840	3,658,164
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	-	-	-	2,062,840	3,658,164
Liabilities						
Due to other funds	-	11,422	-	186,920	-	755,472
Total liabilities	-	11,422	-	186,920	-	755,472
Deferred Inflows of Resources						
Deferred revenue	-	-	-	-	2,062,840	2,062,840
Total deferred inflows of resources	-	-	-	-	2,062,840	2,062,840
Fund Balances						
<i>Restricted for:</i>						
Restricted	-	-	-	-	-	1,163,706
Committed	-	-	-	-	-	425,134
Unassigned	-	(11,422)	-	(186,920)	-	(748,988)
Total fund balances (deficits)	-	(11,422)	-	(186,920)	-	839,852
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ -	\$ -	\$ -	\$ 2,062,840	\$ 3,658,164

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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, 2022

	200	202	210	212	213	215
	Fire Detection	Meds Grant	Substance	PD Crime	State and Local	Police
	Fund		Abuse	Prevention	Drug Forfeiture	Leg Grant
Revenues						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	18,682	40,657	-	8,524	3,191	10,000
Total revenues	<u>18,682</u>	<u>40,657</u>	<u>-</u>	<u>8,524</u>	<u>3,191</u>	<u>10,000</u>
Expenditures						
General government	-	-	-	-	-	-
Public safety	10,363	-	-	4,571	3,100	11,590
Health and human Services	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Total expenditures	<u>10,363</u>	<u>-</u>	<u>-</u>	<u>4,571</u>	<u>3,100</u>	<u>11,590</u>
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	8,319	40,657	-	3,953	91	(1,590)
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>8,319</u>	<u>40,657</u>	<u>-</u>	<u>3,953</u>	<u>91</u>	<u>(1,590)</u>
Fund Balance, July 1, 2021	<u>21,860</u>	<u>22,743</u>	<u>51,601</u>	<u>7,898</u>	<u>2,745</u>	<u>1,782</u>
Fund Balance, June 30, 2022	<u>\$ 30,179</u>	<u>\$ 63,400</u>	<u>\$ 51,601</u>	<u>\$ 11,851</u>	<u>\$ 2,836</u>	<u>\$ 192</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, 2022

	216 Byrne Stimulus	218 Police Dept. Equipment	222 NCPC Grant	224 PFS Grant	230 Senior Center	232 Senior Center Waite Account
Revenues						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	91,321	94,398	205,827	32,881	-
Total revenues	-	91,321	94,398	205,827	32,881	-
Expenditures						
General government	-	-	-	-	-	-
Public safety	37,734	146,021	53,821	190,894	-	-
Health and human Services	-	-	-	-	34,007	200
Parks and recreation	-	-	-	-	-	-
Total expenditures	37,734	146,021	53,821	190,894	34,007	200
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	(37,734)	(54,700)	40,577	14,933	(1,126)	(200)
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	(37,734)	(54,700)	40,577	14,933	(1,126)	(200)
Fund Balance, July 1, 2021	38,404	-	(40,577)	(29,716)	266	595
Fund Balance, June 30, 2022	\$ 670	\$ (54,700)	\$ -	\$ (14,783)	\$ (860)	\$ 395

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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, 2022

	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	\$ -	\$ 64,163	\$ 100,000	\$ -	\$ -	\$ -
Other revenue	1,000	-	-	1,288	-	33,907
Total revenues	1,000	64,163	100,000	1,288	-	33,907
Expenditures						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Health and human Services	-	-	-	6,484	-	-
Parks and recreation	-	-	12,000	-	-	226,422
Total expenditures	-	-	12,000	6,484	-	226,422
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	1,000	64,163	88,000	(5,196)	-	(192,515)
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	1,000	64,163	88,000	(5,196)	-	(192,515)
Fund Balance, July 1, 2021	-	-	-	356,616	121	(196,495)
Fund Balance, June 30, 2022	\$ 1,000	\$ 64,163	\$ 88,000	\$ 351,420	\$ 121	\$ (389,010)

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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, 2022

	255	260	262	264	266	268
	Recycling	Historical Records	Land Evidence	Open Space Acquisition	Vicious Dog	Open Space Stewardship
Revenues						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	-	4,060	26,960	105,886	-	26
Total revenues	-	4,060	26,960	105,886	-	26
Expenditures						
General government	-	-	10,035	-	-	-
Public safety	-	-	-	-	-	-
Health and human Services	-	-	-	-	-	-
Parks and recreation	-	-	-	94,300	-	-
Total expenditures	-	-	10,035	94,300	-	-
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	-	4,060	16,925	11,586	-	26
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	(49,436)	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	4,060	16,925	11,586	(49,436)	26
Fund Balance, July 1, 2021	4,147	33,962	120,949	694,562	49,436	1,954
Fund Balance, June 30, 2022	\$ 4,147	\$ 38,022	\$ 137,874	\$ 706,148	\$ -	\$ 1,980

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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, 2022

	270	272	285	295	415	420
	Pocasset Stewardship	Pocasset Ridge Conservation	Bike Tiverton	Tiverton Dog Park	Casino Fire Detail	Casino Police Detail
Revenues						
Intergovernmental revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue	4,192	-	-	5,525	382,944	443,800
Total revenues	4,192	-	-	5,525	382,944	443,800
Expenditures						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	397,839	497,511
Health and human Services	-	-	-	-	-	-
Parks and recreation	-	26	-	15,530	-	-
Total expenditures	-	26	-	15,530	397,839	497,511
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	4,192	(26)	-	(10,005)	(14,895)	(53,711)
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	4,192	(26)	-	(10,005)	(14,895)	(53,711)
Fund Balance, July 1, 2021	10,106	26	1,693	28,855	(6,507)	(16,180)
Fund Balance, June 30, 2022	<u>\$ 14,298</u>	<u>\$ -</u>	<u>\$ 1,693</u>	<u>\$ 18,850</u>	<u>\$ (21,402)</u>	<u>\$ (69,891)</u>

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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, 2022

	425	430	440	450	460	
	Fire	Police	FEMA	CRF	American	
	Detail	Detail	Funding	Cares Act	Rescue Plan	Total
Revenues						
Intergovernmental revenue	\$ -	\$ -	\$ 103,804	\$ -	\$ -	\$ 267,967
Other revenue	2,201	69,099	-	-	277,899	1,864,268
Total revenues	2,201	69,099	103,804	-	277,899	2,132,235
Expenditures						
General government	-	-	5,668	-	249,273	264,976
Public safety	2,201	61,023	-	140,000	28,626	1,585,294
Health and human Services	-	-	98,136	46,920	-	185,747
Parks and recreation	-	-	-	-	-	348,278
Total expenditures	2,201	61,023	103,804	186,920	277,899	2,384,295
Excess (deficiency) of revenue over (under) expenditures before other financing sources (uses)	-	8,076	-	(186,920)	-	(252,060)
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	-	(49,436)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	-	8,076	-	(186,920)	-	(301,496)
Fund Balance, July 1, 2021	-	(19,498)	-	-	-	1,141,348
Fund Balance, June 30, 2022	\$ -	\$ (11,422)	\$ -	\$ (186,920)	\$ -	\$ 839,852

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Balance Sheet

June 30, 2022

	21011100	21011200	21021100	21031100	21091100	21251701
	SPED	SPED	Title I Part A	Title II	CTE	ESSER II
	IDEA	IDEA	Disadvantaged	Part A	Secondary:	Back to School
	Part B	Preschool	Youth	Teacher Quality	Perkins	
Assets						
Cash and cash equivalents	\$ -	\$ 37	\$ -	\$ 50	\$ -	\$ -
Due from state or federal government	-	-	-	-	68,507	-
Total assets	-	37	-	50	68,507	-
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	-	37	-	50	68,507	-
Liabilities						
Accounts payable	-	-	-	-	68,507	-
Total liabilities	-	-	-	-	68,507	-
Deferred inflows of resources						
None	-	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-	-
Fund Balances						
Restricted	-	37	-	50	-	-
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ 37	\$ -	\$ 50	\$ 68,507	\$ -

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Balance Sheet

June 30, 2022

	21251702	21251703	21251704	21251705	21251706	21251802
	ESSER II	ESSER II	ESSER II	ESSER II	ESSER II	ESSER III
	Extended	ESSER II	Student	Digital	Other	Extended
	Learning	Universal	Transitions	Divide	Priority	Learning
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-	-	-
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, 2022

	21251805	21251806	21251820	21422401	21422601	22182000
	ESSER III	ESSER III				SAMHSA
	Digital	Other	ARP	Tufts		Substance
	Divide	Priority	ELC	CAL	RIACNP	Abuse
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	-	-	-	-	-	-
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, 2022

	22192000	22291010	23112004	23142000	23183000	23183001
	Healthier US		Pocasset		RISCA 2	RISCA 3
	Schools &		Math	RISCA 1	Ranger	Pocasset
	Comm Challenge	ECF	License	TMS	Art	Art
Assets						
Cash and cash equivalents	\$ 525	\$ -	\$ 28	\$ 1,157	\$ 248	\$ 329
Due from state or federal government	-	-	-	-	-	-
Total assets	<u>525</u>	<u>-</u>	<u>28</u>	<u>1,157</u>	<u>248</u>	<u>329</u>
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>525</u>	<u>-</u>	<u>28</u>	<u>1,157</u>	<u>248</u>	<u>329</u>
Liabilities						
Accounts payable	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Deferred inflows of resources						
None	-	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-	-
Fund Balances						
Restricted	<u>525</u>	<u>-</u>	<u>28</u>	<u>1,157</u>	<u>248</u>	<u>329</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 525</u>	<u>\$ -</u>	<u>\$ 28</u>	<u>\$ 1,157</u>	<u>\$ 248</u>	<u>\$ 329</u>

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

June 30, 2022

	23183002	23581001	23671000	23720001	23911020
	RISCA 4	CTE	Multilingual	RIHEBC	STEM
	Fort Barton	Categorical	Learner	WIN	STEM
	Art	Categorical	Categorical	Grant	STEM
Assets					
Cash and cash equivalents	\$ 303	\$ 42,568	\$ -	\$ -	\$ -
Due from state or federal government	-	-	-	-	-
Total assets	<u>303</u>	<u>42,568</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Outflows of Resources					
None	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
Total assets and deferred outflows of resources	<u>303</u>	<u>42,568</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities					
Accounts payable	-	-	-	-	-
Total liabilities	-	-	-	-	-
Deferred inflows of resources					
None	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-
Fund Balances					
Fund balances, restricted	<u>303</u>	<u>42,568</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 303</u>	<u>\$ 42,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Special Revenue Funds - School - Combining Balance Sheet

June 30, 2022

	24012027	24013028	24013046	24040260	24050009	24050066
	RIFS	Van Beuren	Van Beuren	Annenberg	TMS	Pocasset
	Arts in	Award	PEP	Institute	Baseball	Memorial
	Academics	#2	Grant			
Assets						
Cash and cash equivalents	\$ 500	\$ 322	\$ -	\$ -	\$ -	\$ 125
Due from state or federal government	-	-	-	-	-	-
Total assets	<u>500</u>	<u>322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125</u>
Deferred Outflows of Resources						
None	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>500</u>	<u>322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125</u>
Liabilities						
Accounts payable	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources						
None	-	-	-	-	-	-
Total deferred inflow of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances						
Restricted	<u>500</u>	<u>322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 500</u>	<u>\$ 322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 125</u>

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

June 30, 2022

	24050043	24050045	32000004	600	601	602	
	TMS Up	THS Athletic Field Improvement	RIDE Wireless Initiative	TMS Student Activities	THS Student Activities	Tiverton Alumni Activities	Total School Special Revenue
Assets							
Cash and cash equivalents	\$ 12	\$ 10,000	\$ 6,266	\$ 34,722	\$ 132,687	\$ 46,357	\$ 276,236
Due from state or federal government	-	-	-	-	-	-	68,507
Total assets	12	10,000	6,266	34,722	132,687	46,357	344,743
Deferred Outflows of Resources							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	12	10,000	6,266	34,722	132,687	46,357	344,743
Liabilities							
Accounts payable	-	-	-	-	-	-	68,507
Total liabilities	-	-	-	-	-	-	68,507
Deferred inflows of resources							
None	-	-	-	-	-	-	-
Total deferred inflow of resources	-	-	-	-	-	-	-
Fund Balances							
Restricted	12	10,000	6,266	34,722	132,687	46,357	276,236
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 12	\$ 10,000	\$ 6,266	\$ 34,722	\$ 132,687	\$ 46,357	\$ 344,743

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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, 2022

	21011100	21011200	21021100	21031100	21091100	21251701
	SPED	SPED	Title I Part A	Title II	CTE	ESSER II
	IDEA	IDEA	Disadvantaged	Part A	Secondary:	Back to School
	Part B	Preschool	Youth	Teacher Quality	Perkins	
Revenues						
Federal and state grant income	\$ 387,904	\$ 11,816	\$ 233,263	\$ 75,050	\$ 68,507	\$ 10,873
Other grant income	-	-	-	-	-	-
Student Activities Revenue	-	-	-	-	-	-
Total revenues	<u>387,904</u>	<u>11,816</u>	<u>233,263</u>	<u>75,050</u>	<u>68,507</u>	<u>10,873</u>
Expenditures						
Education	<u>387,904</u>	<u>11,779</u>	<u>233,263</u>	<u>75,834</u>	<u>75,237</u>	<u>10,873</u>
Excess (deficiency) of revenue over expenditures	<u>-</u>	<u>37</u>	<u>-</u>	<u>(784)</u>	<u>(6,730)</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>-</u>	<u>(784)</u>	<u>(6,730)</u>	<u>-</u>
Fund Balance, July 1, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>834</u>	<u>6,730</u>	<u>-</u>
Fund Balance, June 30, 2022	<u>\$ -</u>	<u>\$ 37</u>	<u>\$ -</u>	<u>\$ 50</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, 2022

	21251702	21251703	21251704	21251705	21251706	21251802
	ESSER II	ESSER II	ESSER II	ESSER II	ESSER II	ESSER III
	Extended	ESSER II	Student	Digital	Other	Extended
	Learning	Universal	Transitions	Divide	Priority	Learning
Revenues						
Federal and state grant income	\$ 246,678	\$ 7,661	\$ 293,116	\$ 150,513	\$ 13,721	\$ 54,575
Other grant income	-	-	-	-	-	-
Student Activities Revenue	-	-	-	-	-	-
Total revenues	<u>246,678</u>	<u>7,661</u>	<u>293,116</u>	<u>150,513</u>	<u>13,721</u>	<u>54,575</u>
Expenditures						
Education	<u>246,678</u>	<u>7,661</u>	<u>293,116</u>	<u>150,513</u>	<u>13,721</u>	<u>54,575</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, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30, 2022	<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, 2022

	21251805 ESSER III Digital Divide	21251806 ESSER III Other Priority	21251820 ARP ELC	21422401 Tufts CAL	21422601 RIACNP	22182000 SAMHSA Substance Abuse
Revenues						
Federal and state grant income	\$ 185,204	\$ 184,354	\$ 88,731	\$ -	\$ 4,470	\$ 15,043
Other grant income	-	-	-	507	-	-
Student Activities Revenue	-	-	-	-	-	-
Total revenues	<u>185,204</u>	<u>184,354</u>	<u>88,731</u>	<u>507</u>	<u>4,470</u>	<u>15,043</u>
Expenditures						
Education	<u>185,204</u>	<u>184,354</u>	<u>88,731</u>	<u>507</u>	<u>4,470</u>	<u>15,043</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, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30, 2022	<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, 2022

	22192000	22291010	23112004	23142000	23183000	23183001
	Healthier US Schools & Comm Challenge	ECF	Pocasset Math License	RISCA 1 TMS	RISCA 2 Ranger Art	RISCA 3 Pocasset Art
Revenues						
Federal and state grant income	\$ -	\$ 86,783	\$ -	\$ -	\$ -	\$ -
Other grant income	-	-	-	-	-	-
Student Activities Revenue	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>86,783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Education	<u>-</u>	<u>86,783</u>	<u>-</u>	<u>286</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(286)</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>(286)</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1, 2021	<u>525</u>	<u>-</u>	<u>28</u>	<u>1,443</u>	<u>248</u>	<u>329</u>
Fund Balance, June 30, 2022	<u>\$ 525</u>	<u>\$ -</u>	<u>\$ 28</u>	<u>\$ 1,157</u>	<u>\$ 248</u>	<u>\$ 329</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, 2022

	23183002 RISCA 4 Fort Barton Art	23581001 CTE Categorical	23671000 Multilingual Learner Categorical	23720001 RIHEBC WIN Grant	23911020 STEM
Revenues					
Federal and state grant income	\$ -	\$ 30,688	\$ 981	\$ -	\$ 2,500
Other grant income	-	-	-	-	-
Student Activities Revenue	-	-	-	-	-
Total revenues	<u>-</u>	<u>30,688</u>	<u>981</u>	<u>-</u>	<u>2,500</u>
Expenditures					
Education	-	52,831	981	-	2,500
Excess (deficiency) of revenue over expenditures	<u>-</u>	<u>(22,143)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)					
Transfers from (to) other funds	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>(22,143)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1, 2021	<u>303</u>	<u>64,711</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30, 2022	<u>\$ 303</u>	<u>\$ 42,568</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2022

	24012027	24013028	24013046	24040260	24050009	24050066
	RIFS	Van Beuren	Van Beuren	Annenberg	TMS	Pocasset
	Arts in	Award	PEP	Institute	Baseball	Memorial
	Academics	#2	Grant			
Revenues						
Federal and state grant income	\$ -	\$ -	\$ -	\$ -	\$ 27,002	\$ -
Other grant income	-	-	-	-	-	-
Student Activities Revenue	-	-	-	-	-	-
Total revenues	-	-	-	-	27,002	-
Expenditures						
Education	-	-	22,310	3,028	27,002	-
Excess (deficiency) of revenue over expenditures	-	-	(22,310)	(3,028)	-	-
Other financing sources (uses)						
Transfers from (to) other funds	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	(22,310)	(3,028)	-	-
Fund Balance, July 1, 2021	500	322	22,310	3,028	-	125
Fund Balance, June 30, 2022	\$ 500	\$ 322	\$ -	\$ -	\$ -	\$ 125

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, 2022

	24050043	24050045	32000004	600	601	602	
	TMS	THS	RIDE	TMS	THS	Tiverton	
	Up	Athletic Field	Wireless	Student	Student	Alumni	Total School
Revenues		Improvement	Initiative	Activities	Activities	Activities	Special Revenue
Federal and state grant income	\$ 1,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 2,200,433
Other grant income	-	-	-	-	-	-	507
Student Activities Revenue	-	-	-	27,034	168,836	1,570	197,440
Total revenues	1,000	20,000	-	27,034	168,836	1,570	2,398,380
Expenditures							
Education	988	10,000	28,607	29,805	137,119	801	2,442,504
Excess (deficiency) of revenue over expenditures	12	10,000	(28,607)	(2,771)	31,717	769	(44,124)
Other financing sources (uses)							
Transfers from (to) other funds	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	12	10,000	(28,607)	(2,771)	31,717	769	(44,124)
Fund Balance, July 1, 2021	-	-	34,873	37,493	100,970	45,588	320,360
Fund Balance, June 30, 2022	\$ 12	\$ 10,000	\$ 6,266	\$ 34,722	\$ 132,687	\$ 46,357	\$ 276,236

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Capital Project Funds – Combining Balance Sheet

June 30, 2022

	305 Grinnells Beach	309 TIF Bond	630 School Housing Bond	640 Capital Reserve	Total
Assets					
Cash & cash equivalents	\$ -	\$ 428,665	\$ 7,270	\$ -	\$ 435,935
Due from other funds	29,167	-	-	137,641	166,808
Total assets	<u>29,167</u>	<u>428,665</u>	<u>7,270</u>	<u>137,641</u>	<u>602,743</u>
Deferred outflows of resources					
None	-	-	-	-	-
Total assets and deferred outflows of resources	<u>29,167</u>	<u>428,665</u>	<u>7,270</u>	<u>137,641</u>	<u>602,743</u>
Liabilities					
Due to other funds	-	982	-	-	982
Total liabilities	<u>-</u>	<u>982</u>	<u>-</u>	<u>-</u>	<u>982</u>
Deferred inflows of resources					
None	-	-	-	-	-
Fund Balances					
Committed	29,167	427,683	7,270	137,641	601,761
Unassigned	-	-	-	-	-
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 29,167</u>	<u>\$ 428,665</u>	<u>\$ 7,270</u>	<u>\$ 137,641</u>	<u>\$ 602,743</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, 2022

	305 Grinnells Beach	309 TIF Bond	630 School Housing Bond	640 Capital Reserve	Total
Revenues					
Investment income	\$ -	\$ 408	\$ 256	\$ -	\$ 664
Other	-	11,071	-	412,005	423,076
Total revenues	-	11,479	256	412,005	423,740
Expenditures					
Public works	-	-	1,800	274,364	276,164
Total expenditures	-	-	1,800	274,364	276,164
Excess (deficiency) of revenue over expenditures	-	11,479	(1,544)	137,641	147,576
Other financing sources (uses)					
Transfer from (to) other funds	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	11,479	(1,544)	137,641	147,576
Fund balance, July 1, 2021 restated	29,167	416,204	8,814	-	454,185
Fund balance, June 30, 2022	<u>\$ 29,167</u>	<u>\$ 427,683</u>	<u>\$ 7,270</u>	<u>\$ 137,641</u>	<u>\$ 601,761</u>

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Private Purpose Trust – Combining Statement of Fiduciary Net Position

June 30, 2022

	<u>Burial Lots</u>	<u>Pocasset Hill Cemetery</u>	<u>BKNPT Durfee-Borden</u>	<u>Total</u>
Assets				
Cash	\$ 4,951	\$ 379,075	\$ 9,834	\$ 393,860
Investments	-	60,038	9,788	69,826
Total assets	<u>4,951</u>	<u>439,113</u>	<u>19,622</u>	<u>463,686</u>
Liabilities				
Accounts payable	<u>17</u>	<u>3,422</u>	<u>-</u>	<u>3,439</u>
Total liabilities	<u>17</u>	<u>3,422</u>	<u>-</u>	<u>3,439</u>
Net position				
Reserved for lots / cemetery	<u>4,934</u>	<u>435,691</u>	<u>19,622</u>	<u>460,247</u>
Total liabilities and net position	<u>\$ 4,951</u>	<u>\$ 439,113</u>	<u>\$ 19,622</u>	<u>\$ 463,686</u>

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, 2022

	Burial Lots	Pocasset Hill Cemetery	BKNPT Durfee-Borden	Total
Additions				
Investment income	\$ 3	\$ (54,538)	\$ 199	\$ (54,336)
Other	-	16,325	10,000	26,325
Total additions	3	(38,213)	10,199	(28,011)
Deductions				
Per trust agreements	518	28,563	814	29,895
Changes in fund equity held in trust for individuals, organizations, and other governments	(515)	(66,776)	9,385	(57,906)
Net position, July 1, 2021	5,449	502,467	10,237	518,153
Net position, June 30, 2022	\$ 4,934	\$ 435,691	\$ 19,622	\$ 460,247

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Custodial Funds – Combining Statement of Fiduciary Net Position

June 30, 2022

	Escrow Funds	Total
	<u> </u>	<u> </u>
Assets		
Restricted cash and cash equivalents	\$ 76,128	\$ 76,128
Other receivables	416,370	416,370
	<u> </u>	<u> </u>
Total assets	492,498	492,498
	<u> </u>	<u> </u>
Liabilities		
Accounts payable	-	-
	<u> </u>	<u> </u>
Total Liabilities	-	-
	<u> </u>	<u> </u>
Net Position		
Restricted		
Individuals, Organizations, and Other		
Governments	\$ 492,498	\$ 492,498
	<u> </u>	<u> </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, 2022

	Escrow Funds	Total
Additions		
Interest	\$ 8	\$ 8
Miscellaneous revenue	-	-
Total additions	8	8
Deductions		
Other deductions	-	-
Total deductions	-	-
Other financing sources (uses)		
Transfer from (to) other funds	-	-
Total other financing sources (uses)	-	-
Changes in fund equity held in trust for individuals, organizations, and other governments	8	8
Change in Net Position		
Net Position - Beginning	492,490	492,490
Net Position - Ending	\$ 492,498	\$ 492,498

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2022

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, 2022

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 39,512,470	\$ -
Last Year's Levy Tax Collection	583,713	-
Prior Years Property Tax Collection	219,173	-
Interest & Penalty	267,105	-
PILOT & Tax Treaty (excluded from levy) Collection	1,100,000	-
Other Local Property Taxes	-	-
Licenses and Permits	687,882	-
Fines and Forfeitures	123,650	-
Investment Income	24,876	-
Departmental	833,389	-
Rescue Run Revenue	644,097	-
Police & Fire Detail	1,012,709	-
Other Local Non-Property Tax Revenues	23,945	-
Tuition	-	15,000
Impact Aid	-	-
Medicaid	-	-
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	851,738
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	883,343
COVID - ESSER	-	1,235,425
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	103,804	-
COVID - Other	-	-
COVID - ARPA	277,899	-
MV Excise Tax Reimbursement	62,598	-
State PILOT Program	-	-
Distressed Community Relief Fund	-	-
Library Resource Aid	127,469	-
Library Construction Aid	299,621	-
Public Service Corporation Tax	187,862	-
Meals & Beverage Tax / Hotel Tax	380,046	-
LEA Aid	-	6,896,308
Group Home	-	-
Housing Aid Capital Projects	60,734	-
Housing Aid Bonded Debt	1,202,898	-
State Food Service Revenue	-	10,015
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	33,188
Motor Vehicle Phase Out	302,728	-
Other Revenue	-	371,902
Local Appropriation for Education	-	25,611,529
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	97,432
Rounding	-	-
Total Revenue	\$ 48,038,669	\$ 36,005,881
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	251,936	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	850,000	-
Rounding	-	-
Total Other Financing Sources	\$ 1,101,936	\$ -

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2022

<u>EXPENDITURES</u>	<u>General</u>		<u>Social</u>	<u>Centralized</u>		<u>Libraries</u>	<u>Public</u>	<u>Parks and</u>	<u>Police</u>
	<u>Government</u>	<u>Finance</u>	<u>Services</u>	<u>IT</u>	<u>Planning</u>		<u>Works</u>	<u>Rec</u>	<u>Department</u>
Compensation- Group A	\$ 434,165	\$ 453,795	\$ 76,769	\$ -	\$ 250,287	\$ 396,888	\$ 758,588	\$ 53,487	\$ 2,309,006
Compensation - Group B	-	-	-	-	-	-	-	-	194,302
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	2,470	-	-	-	-	-	47,576	-	121,916
Overtime - Group B	-	-	-	-	-	-	-	-	9,647
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	512,899
Active Medical Insurance - Group A	92,276	121,596	18,494	-	39,874	53,264	260,821	-	462,752
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	70,102
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	4,241	4,978	800	-	1,699	1,714	2,602	-	20,670
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	2,911
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	31,760	34,316	7,569	-	23,799	29,748	58,129	3,676	204,881
Life Insurance	1,949	2,688	538	-	1,478	-	1,344	-	9,767
State Defined Contribution- Group A	2,845	4,809	748	-	2,635	2,875	7,435	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	2,236
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	10,471	3,522	-	263	-	1,821	-	57,301
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	700,000
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	15,964	22,883	3,075	-	10,323	8,940	30,156	-	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	14,593
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	368,600	55,523	-	-	12,754	14,447	86,176	43,824	66,275
Materials/Supplies	11,024	8,940	15,336	-	3,733	54,457	153,399	14,035	32,348
Software Licenses	6,000	11,058	1,200	-	6,892	2,424	7,222	5,000	33,222
Capital Outlays	382,196	-	-	-	-	8,267	112,487	25,064	-
Insurance	372,958	-	-	-	-	-	-	-	-
Maintenance	7,338	-	5,789	-	-	24,878	-	-	16,566
Vehicle Operations	-	615	10,429	-	2,423	-	110,897	-	121,162
Utilities	17,326	2,367	7,521	-	1,221	72,165	23,178	244	60,437
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	74,534	-	-
Revaluation	-	24,600	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	162,330	-	-
Trash Removal & Recycling	-	-	-	-	-	-	754,775	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	25,844	-	-	-	-	-	-	-	-
Other Operation Expenditures	43,636	3,837	876	-	2,724	48,403	62,797	23,524	77,295
Tipping Fees	-	-	-	-	-	-	-	-	-
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	\$ 1,820,591	\$ 762,478	\$ 152,666	\$ -	\$ 360,104	\$ 718,469	\$ 2,716,267	\$ 168,853	\$ 5,100,288

See independent auditor's report

TOWN OF TIVERTON, RHODE ISLAND

Supplementary Information

Annual Supplemental Transparency Portal (MTP2)

For the Year Ended June 30, 2022

EXPENDITURES	Fire	Centralized	Public Safety	Education	Debt	OPEB	Total	Education
	Department	Dispatch	Other	Appropriation			Municipal	Department
Compensation- Group A	\$ 2,084,850	\$ 316,784	\$ 51,115	\$ -	\$ -	\$ -	\$ 7,185,734	\$ 14,024,893
Compensation - Group B	59,585	-	-	-	-	-	253,887	1,444,526
Compensation - Group C	-	-	-	-	-	-	-	2,836,849
Compensation - Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	294,862	30,958	6,593	-	-	-	504,375	-
Overtime - Group B	-	-	-	-	-	-	9,647	18,380
Overtime - Group C	-	-	-	-	-	-	-	50,049
Police & Fire Detail	385,145	-	-	-	-	-	898,044	-
Active Medical Insurance - Group A	444,211	42,669	18,494	-	-	-	1,554,451	2,097,842
Active Medical Insurance- Group B	18,494	-	-	-	-	-	88,596	154,966
Active Medical Insurance- Group C	-	-	-	-	-	-	-	779,043
Active Dental insurance- Group A	21,705	2,115	776	-	-	-	61,301	116,722
Active Dental Insurance- Group B	800	-	-	-	-	-	3,711	8,337
Active Dental Insurance- Group C	-	-	-	-	-	-	-	45,906
Payroll Taxes	189,331	30,222	4,002	-	-	-	617,432	480,653
Life Insurance	6,893	1,680	269	-	-	-	26,605	64,246
State Defined Contribution- Group A	-	2,898	472	-	-	-	24,718	330,671
State Defined Contribution - Group B	553	-	-	-	-	-	2,789	35,104
State Defined Contribution - Group C	-	-	-	-	-	-	-	23,320
Other Benefits- Group A	53,205	1,920	-	-	-	-	128,503	164,069
Other Benefits- Group B	-	-	-	-	-	-	-	1,080
Other Benefits- Group C	-	-	-	-	-	-	-	2,355
Local Defined Benefit Pension- Group A	8,000	-	-	-	-	-	708,000	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	3,987
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	7,306
State Defined Benefit Pension- Group A	522,677	20,566	3,492	-	-	-	638,075	2,115,818
State Defined Benefit Pension - Group B	4,092	-	-	-	-	-	18,685	175,886
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	73,848
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	8,821	-	27,287	-	-	-	683,708	7,731,413
Materials/Supplies	79,212	-	-	-	-	-	372,484	395,716
Software Licenses	44,050	-	-	-	-	-	117,067	80,655
Capital Outlays	957,652	-	-	-	-	-	1,485,667	875,824
Insurance	-	-	-	-	-	-	372,958	228,122
Maintenance	28,089	-	-	-	-	-	82,660	195,818
Vehicle Operations	153,179	-	-	-	-	-	398,705	14,289
Utilities	69,888	-	-	-	-	-	254,347	885,393
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	74,534	-
Revaluation	-	-	-	-	-	-	24,600	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	162,330	-
Trash Removal & Recycling	-	-	-	-	-	-	754,775	-
Claims & Settlements	-	-	-	-	-	-	-	(113)
Community Support	-	-	-	-	-	-	25,844	-
Other Operation Expenditures	56,644	-	203	-	-	-	319,939	210,035
Tipping Fees	-	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	25,611,529	-	-	25,611,529	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,010,000	-	1,010,000	-
Municipal Debt- Interest	-	-	-	-	170,150	-	170,150	-
School Debt- Principal	-	-	-	-	2,240,600	-	2,240,600	-
School Debt- Interest	-	-	-	-	1,227,113	-	1,227,113	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	16,206
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	371
OPEB Contribution- Total	-	-	-	-	-	1,079,456	1,079,456	62,249
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 5,491,937	\$ 449,812	\$ 112,703	\$ 25,611,529	\$ 4,647,862	\$ 1,079,456	\$ 49,193,015	\$ 35,751,835
Financing Uses: Transfer to Capital Funds	-	-	-	-	-	-	\$ -	\$ -
Financing Uses: Transfer to Other Funds	-	-	-	-	-	-	5,668	-
Financing Uses: Payment to Bond Escrow Agent	-	-	-	-	-	-	-	-
Financing Uses: Other	-	-	-	-	-	-	-	-
Total Other Financing Uses	-	-	-	-	-	-	\$ 5,668	\$ -
Net Change in Fund Balance¹	-	-	-	-	-	-	(58,078)	254,046
Fund Balance 1- beginning of year	-	-	-	-	-	-	\$5,210,253	\$1,432,725
Funds removed from Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Funds added to Reportable Government Services (RGS)	-	-	-	-	-	-	-	-
Prior period adjustments	-	-	-	-	-	-	-	-
Misc. Adjustment	-	-	-	-	-	-	-	-
Fund Balance¹ - beginning of year adjusted	-	-	-	-	-	-	5,210,253	1,432,725
Rounding	-	-	-	-	-	-	-	-
Fund Balance¹ - end of year	\$ 5,152,175	-	-	-	-	-	\$ 5,152,175	\$ 1,686,771

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, 2022

Per Audited Fund Financial Statements Fund Description	Total Other		Total Other		Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
	Total Revenue	Financing Sources	Total Expenditures	Financing Uses					
Fund Balance¹ - per MTP-2 at June 30, 2021 adjusted						\$ 5,210,253	\$ -	\$ 5,210,253	
<i>No funds removed from RGS for fiscal 2021</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2021</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2021</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2022 adjusted						<u>\$ 5,210,253</u>	<u>\$ -</u>	<u>\$ 5,210,253</u>	
General Fund	\$46,631,453	\$ 1,101,936	\$ 22,179,938	\$ 25,611,529	\$ (58,078)	\$ 5,210,253	\$ -	\$ 5,210,253	\$ 5,152,175
FEMA Funding reimbursement to SRF not previously reported on MTP-2	103,804	-	98,136	5,668	-	-	-	-	-
ARPA	277,899	-	277,899	-	-	-	-	-	-
Totals per audited financial statements	<u>\$47,013,156</u>	<u>\$ 1,101,936</u>	<u>\$ 22,555,973</u>	<u>\$ 25,617,197</u>	<u>\$ (58,078)</u>	<u>\$ 5,210,253</u>	<u>\$ -</u>	<u>\$ 5,210,253</u>	<u>\$ 5,152,175</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reclassify transfer of municipal appropriation to Education Dept as expenditure on MTP2	\$ -	\$ -	\$ 25,611,529	\$ (25,611,529)	\$ -	\$ -	\$ -	\$ -	\$ -
Reclassify Library Aid reported as expenditure credits on F/S but revenue on MTP2	127,469	-	127,469	-	-	-	-	-	-
Police/Fire Detail reported as expenditure credits on F/S but revenue on MTP2	898,044	-	898,044	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$48,038,669</u>	<u>\$ 1,101,936</u>	<u>\$ 49,193,015</u>	<u>\$ 5,668</u>	<u>\$ (58,078)</u>	<u>\$ 5,210,253</u>	<u>\$ -</u>	<u>\$ 5,210,253</u>	<u>\$ 5,152,175</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, 2022

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance 1 - per MTP-2 at June 30, 2021 adjusted <i>No misc. adjustments made for fiscal 2021</i>						\$ 1,432,725	\$ -	\$ 1,432,725	
Fund Balance¹ - per MTP-2 at June 30, 2022 adjusted						<u>\$ 1,432,725</u>	<u>\$ -</u>	<u>\$ 1,432,725</u>	
School Unrestricted Fund	\$ 8,838,424	\$ 25,611,529	\$ 34,398,429	\$ -	\$ 51,524	\$ 1,019,843	\$ -	\$ 1,019,843	\$ 1,071,367
Enterprise Fund	978,776	-	732,130	-	246,646	92,521	-	92,521	339,167
School Special Revenue Funds	2,398,380	-	2,442,504	-	(44,124)	320,361	-	320,361	276,237
Totals per audited financial statements	<u>\$ 12,215,580</u>	<u>\$ 25,611,529</u>	<u>\$ 37,573,063</u>	<u>\$ -</u>	<u>\$ 254,046</u>	<u>\$ 1,432,725</u>	<u>\$ -</u>	<u>\$ 1,432,725</u>	<u>\$ 1,686,771</u>
<u>Reconciliation from financial statements to MTP2</u>									
Municipal appropriation for Education reported as a transfer on F/S shown as revenue on MTP2	\$ 25,611,529	\$ (25,611,529)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(1,785,937)	-	(1,785,937)	-	-	-	-	-	-
Elimination of Transfer: GF to Housing Aid	-	-	-	-	-	-	-	-	-
For financial statements, indirect cost charges and recovery are reported in federal grant funds and also actual expenditures & reimbursement reported in School Unrestricted Fund	(35,291)	-	(35,291)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 36,005,881</u>	<u>\$ -</u>	<u>\$ 35,751,835</u>	<u>\$ -</u>	<u>\$ 254,046</u>	<u>\$ 1,432,725</u>	<u>\$ -</u>	<u>\$ 1,432,725</u>	<u>\$ 1,686,771</u>
<u>Reconciliation from MTP2 to UCOA</u>									
Miscellaneous variance between MTP2 & UCOA	<u>\$ -</u>	<u>\$ (2)</u>							
Totals per UCOA Validated Totals Report 12/8/22	<u>\$ 36,005,881</u>	<u>\$ 35,751,833</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, 2022

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, 2022

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

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 Uncollected Property Taxes

For the Year Ended June 30, 2022

Tax Roll Year	Balance July 1, 2021	Assessment	Additions	Abatements & Adjustments	Amount to be collected	Current Year Collections	Refunds	Balance June 30, 2022
2021	\$ -	\$ 40,560,680	\$ 50,108	\$ (332,440)	\$ 40,278,348	\$ 39,624,669	\$ 3,294	\$ 656,973
2020	527,573	-	-	365,317	892,890	583,713	-	309,177
2019	293,719	-	-	(4,422)	289,297	160,637	-	128,660
2018	138,233	-	-	(2,408)	135,825	24,205	-	111,620
2017	145,841	-	-	(4,761)	141,080	14,153	-	126,927
2016	128,607	-	-	(4,774)	123,833	5,185	-	118,648
2015	119,577	-	-	(4,802)	114,775	2,798	-	111,977
2014	117,453	-	-	(4,823)	112,630	1,689	-	110,941
2013	101,901	-	-	(4,841)	97,060	808	-	96,252
2012	108,867	-	-	(4,746)	104,121	2,497	-	101,624
2011	116,041	-	-	(5,492)	110,549	1,300	-	109,249
2010 and prior	357,704	-	-	(90,389)	267,315	5,901	-	261,414
	<u>\$ 2,155,516</u>	<u>\$ 40,560,680</u>	<u>\$ 50,108</u>	<u>\$ (98,581)</u>	<u>\$ 42,667,723</u>	<u>\$ 40,427,555</u>	<u>\$ 3,294</u>	<u>\$ 2,243,462</u>
Less: Allowance for Uncollectible accounts	-							-
	<u>\$ 2,155,516</u>							<u>\$ 2,243,462</u>

TOWN OF TIVERTON, RHODE ISLAND

Tax Collector's Annual Report

For the Year Ended June 30, 2022

FY 2022 Cash Collections Summary			60 days accrual
July-August 2021 Collections Subject to 60-day FY21 Accrual	September-June- 22 Collections	Total FY22 Cash Collections	July-August 2022 (FY22) Cash Collections Subject to 60-day FY22 Accrual
\$ -	\$ 39,624,669	\$ 39,624,669	\$ 133,165
252,680	583,713	836,393	46,482
37,065	123,572	160,637	3,591
1,886	22,319	24,205	519
1,709	12,444	14,153	807
1,589	3,596	5,185	309
1,354	1,444	2,798	123
965	724	1,689	-
-	808	808	286
760	1,737	2,497	-
-	1,300	1,300	422
382	5,519	-	487
\$ 298,390	\$ 40,381,845	\$ 40,674,334	\$ 186,191

Schedule of property valuation assessed as of December 31, 2021:

	Valuation	Levy
Real property	\$ 2,701,603,352	\$ 38,551,856
Motor vehicles	134,610,310	2,576,441
Tangible personal property	70,126,333	1,000,703
Total	<u>2,906,339,995</u>	<u>42,129,000</u>
Less: Exemptions and motor vehicle phase out		
Real property	(23,621,221)	(337,075)
Motor vehicles	<u>(64,328,433)</u>	<u>(1,231,246)</u>
Total	<u>\$ 2,818,390,340</u>	<u>\$ 40,560,680</u>

Reconciliation of Current Year Property Tax Revenue

Current Year Collections	\$ 40,427,555
60-day FY21 Accrual	186,191
<i>July-August 2021 Collections</i>	
60-day FY20 Accrual	<u>(298,390)</u>
<i>July-August 2020 Collections</i>	
Current Year Property Tax Revenue	<u>\$ 40,315,356</u>

TOWN OF TIVERTON, RHODE ISLAND

Schedule of Long-Term Liabilities

For the Year Ended June 30, 2022

	<u>Date of Issuance</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Authorized</u>	<u>Outstanding July 1, 2021</u>	<u>Additions</u>	<u>Maturities During the Year</u>	<u>Outstanding June 30, 2022</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	\$ 4,245,000	\$ -	525,000	\$ 3,720,000	198,100
Pocasset 10.1 million bond (Refi)	6/22/2017	3.00% - 5.00%	5/15/2038	6,075,000	5,025,000	-	535,000	4,490,000	240,550
Tax increment bond (Refi)	9/1/2013	3.530%	6/30/2022	5,310,000	665,000	-	665,000	-	23,475
RIHEBC Sereis 2015D	12/15/2015	3.00% - 5.00%	5/15/2027	8,025,000	4,855,000	-	770,000	4,085,000	235,050
Library bond	12/3/2014	3.00%-3.50%	10/1/2034	6,785,000	4,835,000	-	345,000	4,490,000	146,675
Public school bond	6/22/2017	3.00%-3.50%	5/15/2038	13,760,000	12,340,000	-	500,000	11,840,000	553,413
Total General Obligation Bonds				45,660,000	31,965,000	-	3,340,000	28,625,000	1,397,263
Bond premium				-	2,909,487	-	387,072	2,522,415	-
Total general obligation payable				45,660,000	34,874,487	-	3,727,072	31,147,415	1,397,263
Capital leases				-	475,398	850,000	208,715	1,116,683	14,450
Landfill closure and postclosure care costs				-	10,700,000	300,000	-	11,000,000	-
Other general long-term obligations				-	11,175,398	1,150,000	208,715	12,116,683	14,450
Other long term liabilities									
Accrued compensated absences					1,539,079	-	33,901	1,505,178	n/a
Police - Net pension liability					2,048,536	4,516,792	-	6,565,328	n/a
ERS - Net pension liability					24,427,983	-	7,253,322	17,174,661	n/a
MERS - Net pension liability - Fire Department					4,397,102	-	2,795,926	1,601,176	n/a
MERS - Net pension liability - Local 2670A Plan					441,391	-	441,391	-	n/a
Net OPEB liability - School					7,127,063	-	236,125	6,890,938	n/a
Net OPEB liability - Town					19,351,548	-	1,761,151	17,590,397	n/a
Total other long term liabilities					59,332,702	4,516,792	12,521,816	51,327,678	
Total long-term liabilities					\$ 105,382,587	\$ 5,666,792	\$ 16,457,603	\$ 94,591,776	

TOWN OF TIVERTON, RHODE ISLAND

Schedule of Debt Service Requirements to Maturity

For the Year Ended June 30, 2022

<u>Year Ending June 30,</u>	<u>Percentage of Maturity</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	9.61%	\$ 2,750,000	\$ 1,280,588	\$ 4,030,588
2024	19.56%	2,850,000	1,149,988	3,999,988
2025	29.96%	2,975,000	1,014,388	3,989,388
2026	40.75%	3,090,000	874,438	3,964,438
2027	51.44%	3,060,000	726,763	3,786,763
2028-2032	77.62%	7,495,000	2,111,413	9,606,413
2033-2037	96.49%	5,400,000	932,956	6,332,956
2038-2039	100.00%	1,005,000	50,250	1,055,250
		<u>\$ 28,625,000</u>	<u>\$ 8,140,784</u>	<u>\$ 36,765,784</u>

** excluding debt premium of \$2,522,415

TOWN OF TIVERTON, RHODE ISLAND

Legal Debt Margin

For the Year Ended June 30, 2022

Net assessed values	\$ 2,906,339,995
Less: exempt property	<u>87,949,654</u>
Total taxable assessed value	<u>\$ 2,818,390,341</u>
Debt limit - 3 percent of total assessed value	\$ 84,551,710
Amount of debt applicable to debt limit:	
Total bonded debt	<u>28,625,000</u>
Legal debt margin	<u>\$ 55,926,710</u>

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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, 2022, 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 December 8, 2022.

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.

A handwritten signature in cursive script that reads "Hague, Sabady & Co. PC". The signature is written in dark ink on a light-colored background.

Fall River, Massachusetts

December 8, 2022

TOWN OF TIVERTON, RHODE ISLAND

Photo Credit

For the Year Ended June 30, 2022

Photo Credit:

David Robert

TOWN OF TIVERTON, RHODE ISLAND

SINGLE AUDIT REPORT

YEAR ENDED JUNE 30, 2022

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TOWN OF TIVERTON, RHODE ISLAND

For the Year Ended June 30, 2022

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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, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Tiverton, Rhode Island (Town), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated December 8, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town'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's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town'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'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, Sabady & Co. PC

Fall River, Massachusetts
February 13, 2023

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Independent Auditors' Report on Compliance for Each Major Program
and on Internal Control Over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Tiverton, Rhode Island's (Town) compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of the Town's major federal programs for the year ended June 30, 2022. The Town's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Town's compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the 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 as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements. We issued our report thereon dated December 8, 2022, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Hague, Sabady & Co. PC

Fall River, Massachusetts

February 13, 2023, except for the Schedule of Federal Expenditures, which is dated December 8, 2022

TOWN OF TIVERTON, RHODE ISLAND

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2022

Federal Grant/Pass-Through Grantor/Program Title	Federal Assisted Listing Number	Grant Identification/ Pass-Through Grantor's Number	Total Federal Expenditures	Distributed to Subrecipients
U.S. Department of Agriculture				
<i>Passed through the State of Rhode Island Department of Education:</i>				
Child Nutrition Cluster				
School Breakfast Program	10.553	N/A	* \$ 76,559	\$ -
School Lunch Program	10.555	N/A	* 776,049	-
Total Child Nutrition Cluster			<u>852,608</u>	<u>-</u>
Community Facilities Loans and Grants Cluster				
United States Department of Agriculture				
Community Facilities Loans and Grants	10.766	N/A	146,021	-
Total Community Facilities Loans and Grants Cluster			<u>146,021</u>	<u>-</u>
Total U.S. Department of Agriculture				
			<u>998,629</u>	<u>-</u>
United States Department of Justice				
Edward Byrne Memorial Justice Assistance Grant Program				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	37,734	-
Total United States Department of Justice			<u>37,734</u>	<u>-</u>
U.S. Department of Treasury				
<i>Direct Program</i>				
Coronavirus Relief Fund	21.019	N/A	186,920	-
<i>Passed through the State of Rhode Island:</i>				
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	277,899	-
Total Passed Through the State of Rhode Island			<u>277,899</u>	<u>-</u>
Total U.S. Department of Treasury				
			<u>464,819</u>	<u>-</u>
Federal Commerce Commission				
<i>Passed through the Universal Service Administrative Co.</i>				
Emergency Connectivity Fund	32.009	ECF222117290	86,783	-
<i>Total passed through the Universal Service Administrative Co.</i>				
Total Federal Commerce Commission			<u>86,783</u>	<u>-</u>

TOWN OF TIVERTON, RHODE ISLAND

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2022

Federal Grant/Pass-Through Grantor/Program Title	Federal Assisted Listing Number	Grant Identification/ Pass-Through Grantor's Number	Disbursements Expenditures	Distributed to Subrecipients
U.S. Department of Homeland Security				
<i>Direct Program:</i>				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	103,804	-
Total U.S. Department of Homeland Security			103,804	-
U.S. Department of Education				
<i>Passed through the State of Rhode Island Department of Education:</i>				
Title I, Part A Grant	84.010A	2725-11702-801	233,263	-
Special Education Cluster (IDEA)				
IDEA Part B	84.027A	2725-13202-801	387,904	-
IDEA Part B- Early Childhood (Preschool)	84.173A	2725-13502-801	11,816	-
Total Special Education Cluster			399,720	-
Title IIA to Local Education Agencies	84.367	2725-16402-801	75,834	-
Perkins Career and Technical Education	84.048	2725-15302-801	75,237	-
Elementary and Secondary School Emergency Relief (ESSER) - II FY21	84.425D	4672-60602-101	5,665	-
Elementary and Secondary School Emergency Relief (ESSER) - II FY22	84.425D	4672-60602-101	722,562	-
Elementary and Secondary School Emergency Relief (ESSER) - III	84.425D	4672-50502-201	424,133	-
Total U.S. Department of Education			1,936,414	-
U.S. Department of Health & Human Services				
<i>Passed through State of Rhode Island Department of Behavioral Health</i>				
Office of Healthy Aging Grant & CARES IIIB Supportive Services for Seniors	93.044	N/A	34,007	-
Substance Abuse and Mental Health Services	93.243	5H79SP018441-01	15,043	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	N/A	190,894	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	53,821	-
Total U.S. Department of Health & Human Services			293,765	-
Total Expenditures of Federal Awards			\$ 3,921,948	\$ -

**Indicates Programs selected as a Major Program*

TOWN OF TIVERTON, RHODE ISLAND

Notes to the Schedule of Expenditures of Federal Awards

June 30, 2022

A. Definition of Reporting Entity

The accompanying Schedule of Expenditures of Federal Awards presents activity of all Federal financial assistance programs of the Town of Tiverton, Rhode Island (Town). All Federal financial assistance received includes funds received directly from Federal agencies as well as Federal financial assistance passed through other governmental agencies and received by the Town.

B. Basis of Presentation

The accompanying schedule of expenditures of federal awards is presented using the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. The accompanying schedule of expenditures of Federal awards includes the Federal grant activity of the Town and is presented on the cash basis of accounting.

The information in this schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), Subpart F, Section 510(b).

C. Major Programs

The Town’s independent auditors have used a risk-based approach to determine which federal programs are “major programs” in accordance with 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Subpart F, Section 518. This risk-based approach includes consideration of current and prior audit experience, oversight by Federal Agencies and pass-through entities, the inherent risk of the Federal program, as well as other considerations. The process in paragraphs (b) through (i) of Section 518 govern auditor major program determination.

The Town has no responsibility to determine major programs. The independent auditor’s responsibilities are summarized within 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), Subpart F, Sections 508 to 512.

D. 10 % De Minimis Indirect Cost Rate

The Town elected not to use the 10% De Minimis indirect cost rate as covered in 2 CFR Part 200 Sections 414 “Indirect (F&A) Costs.”

E. Program Cluster

In accordance with Uniform Guidance, certain programs have been clustered in determining major programs. The following represent the clustered programs:

Child Nutrition Cluster

National School Breakfast Program	10.553
National School Lunch Program	10.555

Special Education Cluster

IDEA Part B	84.027
SPED Part B-Early Education	84.173

Community Facilities Loans and Grants Cluster

Communities Facilities Loans and Grants	10.766
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TOWN OF TIVERTON, RHODE ISLAND

Summary of Audit Results

June 30, 2022

1. **Summary of Audit Results**

Financial Statements (Government Auditing Standards)

We have audited the financial statements of the Town, as of and for the Year Ended June 30, 2022 and have issued our reports thereon dated December 8, 2022. 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 and with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

The results of our audit are as follows:

Type of Report issued on the Financial Statements	
Internal Control over Financial Reporting:	Unmodified
Material Weakness(es) Identified?	No
Significant Deficiencies Identified that are not considered to be Material Weakness(es)?	No
Noncompliance Material to the Financial Statements Noted?	No

Federal Awards

We have audited the compliance of the Town of Tiverton, Rhode Island, with the types of compliance requirements described in the *Uniform Guidance* that are applicable to each of its federal programs for the Year Ended June 30, 2022 and have issued our reports thereon dated February 13, 2023.

The results of our audit are as follows:

Internal Control over Major Programs:	
Material Weakness(es) Identified?	No
Significant Deficiencies Identified that are not considered to be Material Weakness(es)?	No

Type of Report on Compliance for Major Programs:	
Special Education Cluster (ALN 84.027 and 84.173)	Unmodified
Coronavirus Relief Funds (ALN 21.019)	Unmodified

Disclosure of Audit Findings required to be reported under 2 CFR Part 200 Section 200.516(a): Y

Identification of Major Programs:

<u>Name of Federal Program or Cluster</u>	<u>ALN Number</u>
Child Nutrition Cluster:	
National School Breakfast Program	10.553
National School Lunch Program s	10.555
U.S. Department of Education:	
National Elementary and Secondary School	84.425D
National Emergency Relief (ESSER)-II	
National Elementary and Secondary School	84.425D
National Emergency Relief (ESSER)-III	

Threshold for distinguishing Type A and Type B Programs (2 CFR 200 Section 518(b)(1)) \$750,000.

The Town of Tiverton, Rhode Island does not qualify as a low risk auditee.

TOWN OF TIVERTON, RHODE ISLAND

Schedule of Findings and Questioned Costs

June 30, 2022

2. Findings on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on our Audit of the Financial Statements (Government Auditing Standards):

No current year findings to be reported in accordance with Government Auditing Standards.

3. Findings and Questioned Costs Which Are Required to be Reported Over Major Federal Programs and on Internal Control over Compliance Required by Uniform Guidance:

No current year findings to be reported in accordance with Uniform Guidance.

TOWN OF TIVERTON, RHODE ISLAND

Status of Prior Year Findings

June 30, 2022

4. Status of Prior Year Findings – On Internal Control Over Financial Reporting and on Compliance and Other Matters Based on our Audit of the Financial Statements (Government Auditing Standards):

There were no prior year findings in the financial statement audit (Government Auditing Standards).

5. Status of Prior Year Findings – Over Each Major Federal Program and on Internal Control Over Compliance Required by Uniform Guidance:

Prior Year Finding:	2020-001
Information on Federal Program:	ALN 84.027; Department of Education, passed through the State of Rhode Island Department of Education, Special Education IDEA Part B; Grant ID – 2725-13202-701; Grant Period: July 1, 2019 through June 30, 2020
Condition:	Qualifying costs were expended during the proper period of availability, between July 1, 2019 and June 30, 2020, however \$518,943.84 of Federal dollars were not requested to be drawn down until July 17, 2020. The School Department did not minimize the time between disbursement and receipt of Grant Funds.
Recommendation:	The Tiverton School District should develop a system to ensure requesting funds is done in a timely manner in order to receive funds in accordance to cash needs and with 31 CFR.
Current Status:	The Tiverton School District has minimized the time between disbursement and receipt of Federal Grant Funds. They requested funds timely and according to cash needs and 31 CFR. Therefore, finding has been cleared in current fiscal year.