

PRELIMINARY OFFICIAL STATEMENT DATED MAY 13, 2026

NEW ISSUE

Rating: See “Rating” herein

In the opinion of Mack Law Associates LLC, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the \$6,365,000 General Obligation Bond Anticipation Notes, 2026 Series 1 (the “Series 1 Notes”) and \$155,025,000* General Obligation Bond Anticipation Notes, 2026 Series 2 (the “Series 2 Notes”) and collectively with the Series 1 Notes, the “Notes”) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Notes will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Notes will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Under existing law, interest on the Notes is free from taxation by the State of Rhode Island (the “State”) or any political subdivision or other instrumentality of the State, although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on the Notes. See “TAX STATUS” and “APPENDIX C” herein.*



BRISTOL WARREN REGIONAL SCHOOL DISTRICT, RHODE ISLAND
\$6,365,000*
GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2026 SERIES 1

Dated: Date of Delivery

Due: April 9, 2027

<u>Amount</u>	<u>Interest Rate</u>	<u>Reoffering Yield</u>	<u>CUSIP No. †</u>
\$6,365,000*	%	%	

\$155,025,000*
GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2026 SERIES 2

Dated: Date of Delivery

Due: June 2, 2027

<u>Amount</u>	<u>Interest Rate</u>	<u>Reoffering Yield</u>	<u>CUSIP No. †</u>
\$155,025,000*	%	%	

† CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2026 CUSIP Global Services. All rights reserved. The CUSIP number has been assigned by an independent company not affiliated with the District and is included solely for the convenience of the holders of the Notes. Neither the Underwriters nor the District is responsible for the selection or uses of the CUSIP number, and no representation is made as to its correctness on the Notes or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Notes.

The Notes are issuable only as fully registered Notes, and, when issued, will be registered in the name of Cede & Co., as Noteowner and nominee for DTC. DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the denomination of \$1,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Notes purchased. So long as Cede & Co. is the Noteowner, as nominee of DTC, references herein to the Noteowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Notes. So long as DTC, or its nominee Cede & Co., is the Noteholder, such payments will be made directly to such Noteholder. Principal of and interest on the Notes will be payable to DTC by U.S. Bank Trust Company, National Association, as Paying Agent. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. (See “THE NOTES-Book-Entry Only System” herein.) **Interest on the Notes is computed on the basis of a 360-day year consisting of twelve 30-day months.**

The Notes will not be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code. The Notes are not subject to redemption prior to maturity.

Notes are offered for delivery when, as, and if issued, subject to the final approving opinion of Mack Law Associates LLC Bond Counsel, of Providence, Rhode Island, and to certain other conditions referred to herein. Certain legal matters will be passed upon for the Underwriters by their counsel, Harrington Vitale & Bernardo, Ltd. PFM Financial Advisors LLC will be serving as Municipal Advisor for the District on this transaction. It is expected that the Notes in definitive form will be available for delivery to DTC in Brooklyn, New York, on or about June 3, 2026.

RAYMOND JAMES

RAMIREZ & CO., INC.

Official Statement Dated May __, 2026

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. A definitive Official Statement with respect to these securities will be made available concurrently to their sale.

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Statement is made available to prospective purchasers of the Notes for review prior to purchase and is in a form deemed final by the District as of its date (except for permitted omissions) for purposes of paragraph (b)(1) of Securities and Exchange Commission Rule 15c-2-12 (the "Rule"), but is subject to revision, amendment, and completion (as so revised, amended or completed such document will be referred to as the "Final Official Statement").

This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or holders or insurers of any of the Notes. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinion and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

All quotations from and summaries and explanations of provisions of laws and documents described herein do not purport to be complete and reference is made to said laws and documents for full and complete statements of their provisions.

No dealer, salesman or any other person has been authorized to give any information or to make any representations, other than information and representations contained herein, in connection with the offering of the Notes, and if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information set forth herein has been furnished by the District and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness. Neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the District since the date hereof.

Upon issuance, the Notes will not be registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. The Notes will not be listed on any stock or other securities exchange. Any registration or qualification of the Notes in accordance with applicable provisions of securities laws of the states in which the Notes may be registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy of the Official Statement or, except for the District, approved the Notes for sale. Any representation to the contrary may be a criminal offense.

The information relating to The Depository Trust Company ("DTC") and the book-entry only system contained in this Official Statement have been furnished by DTC (see "THE NOTES - Book-Entry Only System" herein). No representation is made by the District as to the adequacy or accuracy of such information. The District has not made any independent investigation of DTC or the book-entry only system.

The Municipal Advisor to the District has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the District and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The cover page hereof, this page and the appendices attached hereto are part of this Official Statement.

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OFFICIAL STATEMENT
of the
BRISTOL WARREN REGIONAL SCHOOL DISTRICT, RHODE ISLAND
Relating to
\$6,365,000*
GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2026 Series 1
and
\$155,025,000*
GENERAL OBLIGATION BOND ANTICIPATION NOTES, 2026 Series 2

This Official Statement provides certain information concerning the Bristol Warren Regional School District, Rhode Island (the "District") in connection with the issuance by the District of its \$6,365,000* General Obligation Bond Anticipation Notes, 2026 Series 1 (the "Series 1 Notes") and \$155,025,000* General Obligation Bond Anticipation Notes, 2026 Series 2 (the "Series 2 Notes" and collectively with the Series 1 Notes, the "Notes").

THE NOTES

Description of the Notes

The Notes are issuable only as fully registered Notes and, when issued, will be registered in the name of Cede & Co., as Noteholder and nominee for DTC. Principal of and interest on the Notes will be paid at maturity by U.S. Bank Trust Company, National Association, Corporate Trust Department, Boston, Massachusetts as Paying Agent to DTC. DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the denomination of \$1,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Notes purchased. So long as Cede & Co. is the Noteholder, as nominee of DTC, references herein to the Noteholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Notes. **Interest on the Notes is computed on the basis of a 30-day month and a 360-day year.** See "THE NOTES - Book-Entry Only System" below.

Authorization and Purpose of the Notes

The Series 1 Notes in the amount of \$6,365,000* and Series 2 Notes in the amount of \$155,025,000* are authorized pursuant to Local Acts 047 and 048 of 2023 and a vote of the electorate on November 7, 2023, resolutions passed by the Joint Finance Committee on March 19, 2026 and by the School Committee on April 13, 2026 for the purpose of financing (i) current refunding at maturity of the principal and interest on the presently outstanding \$90,000,000 General Obligation Bond Anticipation Notes dated June 5, 2025 and due June 4, 2026 (the "Prior Notes"); (ii) financing capital improvements at Mount Hope High School to include but not be limited to: final site development and site improvements, abatement and demolition of existing building and construction of a new building; (iii) financing capital improvements at Rockwell, Hugh Cole, Colt Andrews and Kickemuit Schools to include but not be limited to, sitework, site improvements, rehabilitation, renovation, utilities, roofing, exterior envelope, mechanical, electrical, plumbing and interior renovations; (iv) funding capitalized interest; and (v) to the extent not otherwise paid for by the District paying the costs of expenses in connection with the issuance of the Notes.

Record Date

The Record Date for each payment of interest on the Notes is the 15th day preceding the maturity date or, if such day is not a business day of the Paying Agent, the next preceding day which is a regular business day of the Paying Agent.

Book-Entry-Only System

This section describes how ownership of the Notes is to be transferred and how the principal of, premium, if any, and interest on the Notes are to be paid to and credited by DTC while the Notes are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The District believes the source of such information to be reliable but takes no responsibility for the accuracy or completeness thereof.

**Preliminary, subject to change.*

The District cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Notes, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Notes), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

The Depository Trust Company (“DTC”), Brooklyn, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered Notes registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for the Notes, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of the Notes (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting

or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the District or the Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Notes held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Paying Agent/Registrar, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the District or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, a Note certificate is required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, a Note certificate will be printed and delivered to DTC.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the District believes to be reliable, but neither the District nor the Financial Advisor take any responsibility for the accuracy thereof.

Sources and Uses of Funds

The proceeds of the Notes are to be applied as follows:

	Series 1 Notes	Series 2 Notes	Total
Sources:			
Par Amount			
Original Issue Premium			
<hr/>			
Total Sources			
<hr/>			
Uses:			
Project Fund			
Payment of Prior Notes			
Costs of Issuance ⁽¹⁾			
<hr/>			
Total Uses			
<hr/>			

(1) Includes Underwriters’ discount and other costs associated with the issuance of the Notes.

Redemption Prior to Maturity

Optional Redemption

The Notes are not subject to optional redemption.

Security for the Notes

The Notes will be General Obligations of the District. The District itself has no direct taxing power. To the extent not paid from other sources, debt service on the Notes will be payable from sums that are annually apportioned to and appropriated by the District member towns of Bristol and Warren. See “THE BRISTOL WARREN REGIONAL SCHOOL DISTRICT – District Enabling Legislation” herein for a description of the procedure for the adoption of the annual District budget and the apportionment of debt service costs to the respective member towns. All taxable property in each member town will be subject to taxation without limitation as to rate or amount to pay each respective member town’s apportioned share of

debt service on the Notes. Neither member town is liable for payment of sums apportioned to and assessed upon the other member town.

Rhode Island General Laws Section 45-15-5 permits any person who shall have any claim for money due from any city or town to present a demand for such claim to the city or town council and, if satisfaction of such claim is not made within forty (40) days, to commence an action against the city or town treasurer for recovery of the claim. If a judgment is obtained for such debt due and if the treasurer of the city or town does not have sufficient monies to pay the judgment, Rhode Island General Laws Section 45-15-6 authorizes the city or town treasurer to apply to any justice of the peace for an order requiring the city or town to hold a special meeting of the city or town council "for the speedy ordering and making a tax" to be collected for such purpose. If the city or town council shall fail to assess voluntarily a tax sufficient to satisfy judgment on a city or town debt, Rhode Island General Laws Section 45-15-7 authorizes the Superior Court of the State of Rhode Island to order the assessors of the city or town "to assess upon the ratable property, and the collector to collect, a tax sufficient for the payment of the judgment, with all incidental costs and charges, and the expense of assessing and collecting the tax."

Statutory Lien

In July of 2011, the General Assembly enacted amendments to Section 45-12-1 of the Rhode Island General Laws to provide for a statutory lien on *ad valorem* taxes and general fund revenues for the benefit of general obligation debt of cities and for giving priority to general obligation debt in a bankruptcy. The validity and priority of the lien granted by Section 45-12-1 have not been adjudicated in any chapter 9 bankruptcy proceeding. The amendments provide, in part, as follows:

The faith and credit, *ad valorem* taxes and general fund revenues of each city, town and district (including regional school districts) are pledged for the payment of principal of, premium and interest on all general obligation bonds and notes of the city, town or district, whether or not the pledge is stated in the bonds and notes or in the proceedings authorizing their issue and the pledge constitutes a first lien on such *ad valorem* taxes and general fund revenues.

In addition, annual appropriations for payment of financing leases and obligations securing bonds, notes or certificates ("other financing obligations"), have a first lien on *ad valorem* taxes and general fund revenues commencing on the date of each annual appropriation. Amounts appropriated or added to the tax levy to pay principal of, premium and interest on general obligation bonds or notes and payments of other financing obligations are applied to the payment of such obligations. Any municipal employee or official who intentionally violates such provisions of Section 45-12-1 is personally liable to the city, town or district for any amounts not expended in accordance with such appropriations. The superior court has jurisdiction to adjudicate claims brought by any city, town or district and to order such relief as the court may find appropriate to prevent further violations under such provisions of Section 45-12-1. Any municipal employee or official who violates such provisions of Section 45-12-1 is subject to removal.

Section 45-12-1 further provides in part, that: notwithstanding any provision of any other law, including the uniform commercial code, Title 6A of the Rhode Island General Laws: (1) the pledge of *ad valorem* taxes and general fund revenues to the payment of the principal, premium and interest on general obligation bonds and notes and payment of other financing obligations is valid and binding, and deemed continuously perfected from the time the bonds or notes or other financing obligations are issued; (2) no filing need be made under the uniform commercial code or otherwise to perfect the first lien on *ad valorem* taxes and general fund revenues; (3) the pledge of *ad valorem taxes* or general fund revenues is subject to the lien of the pledge without delivery or segregation, and the first lien on *ad valorem* taxes and general fund revenues is valid and binding against all parties having claims of contract or tort or otherwise against the city, town or district, whether or not the parties have notice thereof; and (4) the pledge shall be a statutory lien effective by operation of law and shall apply to all general obligation bonds and notes and financing obligations of cities, towns and districts and shall not require a security agreement to be effective.

The July 2011 amendments, described above, provide that *ad valorem* taxes and general fund revenues may be applied as required by the pledge without further appropriation except for other financing obligations which are subject to annual appropriation.

State Aid Intercept

Rhode Island General Laws § 45-12-32 creates a mechanism to enhance the creditworthiness of cities, towns and districts (including a regional school district) in financial stress by providing for a state aid intercept mechanism to pay general obligation bonds and notes. Under the statute, the treasurer or finance director is required to notify the mayor and town council, and the regional district school committee if it appears to the treasurer or finance director that the city, town or

district is likely to be unable to pay in whole or in part the principal or interest, or both, on any of its bonds, notes or certificates of indebtedness when due. If the mayor, town council or regional district school committee, whether or not so notified, finds upon investigation that the payment cannot or is not likely to be made when due, he, she, or they is required to certify the inability or likely inability to the Director of Revenue of the State. The District has never made such a certification. Upon receipt of the certificate, the Director of Revenue shall immediately investigate the circumstances and, if the Director finds that the city, town or district is, or in the Director's opinion will be, unable to make the payment when due, the Director shall forthwith certify the inability, the amount of the due or overdue payment and the name of the paying agent for the bonds, notes or certificates of indebtedness to the General Treasurer of the State.

Notwithstanding any provision of general or special law or any rules or regulations with respect to the timing of payment of state aid payments, not later than three (3) days after receipt of the certification from the Director of Revenue or one business day prior to the date on which the principal or interest, or both, becomes due, whichever is later, the General Treasurer of the State is required to pay to the paying agent the amount of the due or overdue payment certified to him/her to the extent of the sums otherwise then payable and the sums estimated to become payable during the remainder of the fiscal year, from the treasury, to the city, town or district. The amounts so paid to the paying agent are held in trust and exempt from being levied upon, taken, sequestered or applied for any purpose other than paying principal or interest, or both, on bonds, notes or certificates of indebtedness of the city, town or district.

For purposes of the statute, the sums otherwise payable from the treasury to a city, town and district shall be the funds made available to cities, towns and districts: (i) as state aid pursuant to chapter 45-13 of the Rhode Island General laws, but specifically excluding reimbursements to cities, towns and districts for the cost of state mandates pursuant to § 45-13-9 of the Rhode Island General Laws; (ii) as school housing aid pursuant to §§ 16-7-35 – 16-7-47 of the Rhode Island General Laws, but subject to any pledge to bonds issued to finance school projects by the Rhode Island Health and Educational Building Corporation, and specifically excluding school operations aid provided for in §§ 16-7-15 – 16-7-34.3 of the Rhode Island General Laws; (iii) in replacement of motor vehicle and trailer excise taxes pursuant to chapter 44-34.1 of the Rhode Island General Laws; (iv) from the public service corporation tax pursuant to chapter 44-13 of the Rhode Island General Laws; (v) from the local meal and beverage tax pursuant to § 44-18-18.1 and the hotel tax pursuant to § 44-18-36.1 of the Rhode Island General laws; and (vi) pursuant to all acts supplementing such chapters.

Enforceability of District Obligations

Enforcement of a claim for payment of principal of or interest on a bond or note issued by the District is subject to the applicable provisions of the federal bankruptcy laws and of statutes, if any, hereafter enacted by the federal government or the State of Rhode Island extending the time for payment of such obligations or imposing other constitutionally valid constraints upon such enforcement.

Judicial enforcement of statutes such as Rhode Island General Laws Sections 45-15-5 – 45-15-7 described above under the heading “*Claims for Payments Due*”, the statutory lien provided for in section 45-12-1 and state aid intercepts such as that provided for in Section 45-12-32 are within the discretion of a court. The status of these rights and remedies of owners of bonds and notes in a proceeding to restructure city, town or district debt under Chapter 9 of the Federal Bankruptcy Code, or pursuant to other subsequently enacted laws relating to creditors' rights has not been adjudicated.

THE BRISTOL WARREN REGIONAL SCHOOL DISTRICT

General

The Bristol Warren Regional School District (the “District”) was incorporated, and its fiscal authority established, by an act of the General Assembly and approval of the voters of both member towns in 1991 for the purpose of providing a regionalized educational system for the students of the member towns of Bristol and Warren, Rhode Island. Any other city or town may be admitted to the District upon adoption of an amendment to the District Enabling Legislation and approval of the voters of the member towns of Bristol and Warren and the city or town seeking admission.

Bristol

The Town of Bristol is a suburban waterfront community with a moderate industrial base and commercial establishments supporting the local economy. Recent growth in the community has been in single family and condominium units due to the desirability of waterfront property. The Town is in proximity to major cities in Rhode Island and southeastern Massachusetts via interstate route 195 and interstate route 95 providing easy access for commuters to the metropolitan areas. In a southerly direction, route 136 provides access to the Newport County resort areas via the Mount Hope Bridge.

Warren

The Town of Warren was founded in 1746 and incorporated in 1747. It is immediately adjacent to the Town of Bristol and covers an area of about 8.2 square miles and is located 12 miles southeast of Providence. The Town, well known for its beaches and ocean frontage on Mt. Hope Bay, is comprised of commercially, industrially, and residentially developed land.

Educational System

In July 1992, the District began operations, first with a combination of the administration offices of both member towns and, in September 1993, with the merger of the high school and middle school students of each member town into one regional high school and one regional middle school. The elementary schools located in each member town are managed under the District, and the elementary students of each member town attend local schools in Bristol and Warren. The District currently operates grades PreK-12. For enrollment figures, see “District Enrollment Trends” herein.

Bristol Warren Regional School Committee

The powers and duties of the District are vested in and exercised by the District School Committee. The District School Committee consists of nine members selected from the member towns and apportioned based upon the most recent federal population census. Currently, the District School Committee is comprised of three members from Warren and six members from Bristol. Members are elected to staggered four-year terms at biennial town elections. The members of the District School Committee are as follows:

<u>Name/Officer</u>	<u>Community</u>	<u>Term Expires</u>
Adam McGovern, Chairperson	Warren	11/2026
Nicky Piper, Vice-Chairperson	Bristol	11/2028
Kyle Jackson, Secretary	Bristol	11/2026
Carly N. Reich, Treasurer	Bristol	11/2026
Megan Ferreira	Bristol	11/2028
Jessica A. Almeida	Bristol	11/2026
Margaret Richards	Warren	11/2028
Christine Barlow	Warren	11/2028
Glenn Donovan	Bristol	11/2028

The District School Committee has three standing subcommittees, the Budget Subcommittee, the Personnel/Contract Subcommittee, and the Policy Subcommittee. Each subcommittee is responsible for developing and recommending policies for adoption by the District School Committee within each subcommittee’s area of responsibility. Each subcommittee’s responsibility is as follows:

Budget Subcommittee

- Acts in conjunction with the Superintendent to prepare an estimate of the money needed for support of the public schools in the next fiscal year, and report this estimate to the School Committee.
- Reviews all accounts related to finance.
- Participates in the budget preparation process by participating in school and director level meetings.

Personnel/Contract Subcommittee

- Manages the Superintendent’s evaluation process.
- Negotiates contracts with the District’s unions.
- Reviews the Superintendent’s recommendation for annual salary for supervisory and confidential personnel in conjunction with the Budget Subcommittee.
- Hears all personnel and grievance matters.

Policy Subcommittee

- Reviews, revises and recommends School Committee Policies subject to School Committee approval.

Joint Finance Committee

The Joint Finance Committee is comprised of nine members, appointed by the respective town councils of Bristol and Warren to serve for a term of two years. The representation of the Joint Finance Committee is apportioned according to

the most recent federal population census of each Town. The Joint Finance Committee is primarily responsible for the approval of the District's budget and the approval of temporary or permanent financing. See "District Enabling Legislation" herein.

The Town Administrator of Bristol and all five of the Town Council members of Bristol currently are appointed to the Joint Finance Committee from Bristol, and the Town Manager and two of the five members of the Warren Town Council are appointed to the Joint Finance Committee from Warren, one of whom is the President of the Warren Town Council.

District Enabling Legislation

Issuance of Temporary Debt

The District Enabling Legislation provides that the District may borrow temporarily from time to time such sums as may be authorized by the Joint Finance Committee, and to issue temporary notes of the District, the proceeds whereof shall be used only for the purposes set forth as follows:

- 1) To acquire by purchase, gift, or other means of transfer or by condemnation, land, and improvements within the District as a site for a school or schools. To acquire also by any such method such rights-of-way and other easements as may be required in connection with the use of the site.
- 2) To secure competent architectural and engineering services for the taking of surveys, the preparation of plans and specifications for the construction and equipment of a school or schools in the District, and to employ such clerical assistance as may be necessary.
- 3) To construct, furnish, and equip schools and improve the grounds upon which the schools are located and to make additions to the schools as may be needed.
- 4) To issue bonds, after approval by the Joint Finance Committee, and after approval by the voters in the District.
- 5) To incur temporary debt after the District school or schools are constructed and in operation in anticipation of revenue to be received.

Each authorized issue shall constitute a separate loan. Each issue shall be for a period of not more than three years and notes issued for a shorter period may be refunded or renewed from time to time by the issue of other temporary notes maturing within the required period of three years, provided, that the period from the date of issue of the original loan to the date of maturity of the refunding or renewal loans shall not be more than three years.

Issuance of Bonded Debt

The District Enabling Legislation provides that the District may issue bonds upon approval of the Joint Finance Committee and approval by the voters in the District of a referendum.

Preparation and Adoption of Budget

The Superintendent presents a preliminary budget to the Budget Subcommittee of the full District School Committee. They work along with the District administration to arrive at a budget which is sent to the School Committee by January 15 for the fiscal year beginning the following July 1. The District School Committee must approve the budget no later than March 1 of each year and shall submit its budget to the Joint Finance Committee.

The Joint Finance Committee shall approve a budget within thirty (30) days after the District School Committee submits its budget. Upon the approval of a budget by the Joint Finance Committee, the District School Committee shall, within seven days, post the budget in Bristol and Warren, and, within ten days, publish the budget in one or more newspapers of general circulation in each or both towns.

A Regional District Financial Meeting may be called upon petition of 600 District voters, filed in writing with the District School Committee, within fourteen days of the approval of the budget by the Joint Finance Committee. A quorum for the Regional District Financial Meeting shall be 200 qualified voters, and such quorum shall consist of not less than 100 voters from each member town. A majority vote of all of the voters present at the Regional District Financial Meeting and qualified to vote shall be required for adoption of the annual budget.

Upon approval of the budget, each member town shall appropriate the funds for the District which shall be apportioned between the member towns on a per public pupil calculation using enrollment as of the prior October 1.

Cost Apportionment and Payment

The total cost of operating the District planned for the next budget year is determined by subtracting the amount of State aid from the total operating budget and apportioning the remaining amount to member towns. The apportionment is calculated by dividing the number of students in a member town by the total of students in the District. The resultant percentage is then multiplied by the local contribution to determine a member town’s assessment.

For the fiscal year 2015 and thereafter, the total education costs of the District shall be apportioned between the member towns based upon the average daily membership and the 13-year average pursuant to the amendments to the District Enabling Legislation adopted in November 2014. On or before the second Monday in May, the Treasurer of the District shall determine the proportionate share of the costs of the District for the next fiscal year to be borne by the member towns and shall notify the treasurer of such towns of the total amount.

Each treasurer of the respective towns shall transfer one-twelfth of the town’s portion of local funds for the District to the Treasurer of the District on the first business day of each and every month beginning with the month of July.

A daily penalty charge shall be assessed by the District School Committee for late payment of the member town’s portion of operation aid to be based on the Donoghue Money Fund Report rate plus one-fourth of one percent. The District School Committee has not charged either member town the penalty as a result of a late payment, provided it was an administrative oversight.

Operating Costs

For the purpose of apportioning assessments levied by the District against member towns, the ratio of students from each town to the total students in the District is used. The calculation for enrollment for each community is based on a 13-year average enrollment. The enrollment numbers for the calculation of the apportionment for the last five years are as follows:

	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>
Bristol	2,074	2,036	1,998	1,958	1,911
	62.38%	62.18%	61.99%	61.85%	61.56%
Warren	1,251	1,238	1,225	1,207	1,193
	37.62%	37.82%	38.01%	38.15%	38.44%
Total	3,325	3,273	3,223	3,165	3,104

Prepared from the District’s Budgets.

Costs to Member Towns

	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>Budgeted FY2026</u>	<u>Budgeted FY2027</u>
Bristol	\$28,762,643	\$29,285,376	\$29,990,009	\$30,666,328	\$31,186,421
Warren	<u>13,780,322</u>	<u>14,302,480</u>	<u>14,690,346</u>	<u>15,511,013</u>	<u>16,311,697</u>
Total	\$42,542,965	\$43,587,856	\$44,680,355	\$46,177,341	\$47,518,118

Prepared from the District’s 2026 and 2027 Budgets and prior year Audits.

Construction Costs

Pursuant to the District Enabling Legislation, all construction costs of the District, and the permission to borrow funds for that purpose, are authorized by the Joint Finance Committee and the District School Committee.

Admissions and Withdrawals

The District Enabling Legislation provides that any other city or town may be admitted to the District upon an appropriate amendment to the District Enabling Legislation accepted and approved by the vote of the electors of the towns of Bristol and Warren, and approval of the city or town seeking admission.

Any member town of the District may petition to withdraw from the District upon six months’ written notice, provided that the petition for withdrawal shall have been approved by a majority of the electors of that town qualified to vote

at a referendum called for that purpose. Such town shall remain liable to the District for its share of the indebtedness of the District outstanding, including bonds, if any, at the time of such withdrawal, and for interest thereon, to the same extent and in the same manner as if the town had not withdrawn from the District.

Authorization of District Debt

The District may issue bonds or notes in accordance with its own District Enabling Legislation after approval by voters to finance among other things, construction of additions, renovations and extraordinary repairs to District schools, including acquisition of furnishings and equipment.

Outstanding District Debt

The District has bonded outstanding debt in the amount of \$3,605,000 as of June 30, 2025, in addition to the Prior Notes being refunded by these Notes. As of June 30, 2025, the Town of Bristol is responsible for 61.99% of this debt and the Town of Warren is responsible for 38.01% of this outstanding debt.

Security for the District's Notes

The Notes are general obligations of the District. The District has no direct taxing power. To the extent not paid from other sources, the Notes will be payable as to both principal and interest from sums which are annually apportioned to and appropriated by the member towns of Bristol and Warren. Neither member town is liable for payment of sums apportioned to and assessed upon the other member town. To the extent that the sums apportioned to the member towns are not paid when due, the District, through its Treasurer, has the power to borrow in anticipation of any and all unpaid assessments.

The District Treasurer is Carly N. Reich, who resides in the Town of Bristol and was elected Treasurer in January 2025. The Treasurer is elected by the members of the School Committee.

District Employees

The current status of union contracts for School employees is:

Regional Teachers—3 Year Contract Expires August 31, 2026 and is extended for one additional year until August 31, 2027.

Non-Certified Employees—3 Year Contract Expires June 30, 2027.

Below is the District personnel staffing for the last five school years:

	FY20-21	FY21-22	FY22-23	FY23-24	FY24-25
Administrators	20.00	19.92	24.50	22.00	19.00
Teachers/Other Administrators	275.65	289.80	291.70	281.20	278.00
Aids	68.50	63.76	58.00	54.00	54.00
Clerks/Secretaries	29.00	24.00	25.00	22.00	22.00
Custodians/Maintenance	30.50	29.00	31.00	28.00	32.00
Other (Adult Ed, COZ, etc.)	4.60	3.00	4.50	2.00	2.00
Total	428.25	429.48	434.70	409.20	407.00

District Enrollment Trends

The regional district includes grades Pre-K-12. Set forth below are the public-school enrollment figures for grades Pre-K through 12 for the past five years as well as projected enrollment for the next five years.

<u>Actual Enrollments*</u>	
2021-2022	2,899
2022-2023	2,834
2023-2024	2,794
2024-2025	2,693
2025-2026	2,621
<u>Projected Enrollments**</u>	
2026-2027	2,558
2027-2028	2,524
2028-2029	2,524
2029-2030	2,397
2030-2031	2,364

*As reported by RIDE October Enrollment Report
**As reported by NESDEC

Enrollment has been declining due to demographic shifts such as declining birth rate and an older residential population. The District expects enrollment to stabilize during the next several years as outlined in the District's projected enrollment per NESDEC. The expansion of its career and technical programs following the construction of the new high school is predicted to sustain District enrollment.

School Facilities

The District currently operates five schools consisting of: one regional high school, Mt. Hope High School in Bristol, Rhode Island for students from both member towns, one regional middle school, Kickemuit Middle School in Warren, Rhode Island for students from both member towns, and three elementary schools for students from both member towns.

Mt. Hope High School houses approximately 789 students in grades nine through twelve. There are approximately 71 teachers, and 28 support staff assigned to the high school. Proceeds of a \$6,000,000 bond issue in 1995 financed 30,540 square feet of building additions and renovated 30,500 square feet of the existing building. Construction at the high school included 14 classrooms, a new kitchen and dining facility, a new educational media facility, as well as many other renovations throughout the building. The building/renovation program has also addressed handicap access issues and asbestos removal throughout the building. Through the use of capital reserve funds, the high school has resurfaced the outdoor track, replaced the fence around the track, built six new tennis courts, replaced the indoor bleachers, replaced the hallway windows and renovated the Performing Arts Center and replaced the roof at a cost of \$1.2 million.

Kickemuit Middle School houses approximately 624 students in grades 6 through 8. There are approximately 67 teachers and 21 support staff assigned to the middle school. Proceeds of a \$11,000,000 bond issue in 1998 financed the construction of additions which doubled the size of the Kickemuit Middle School. The project included a 60,000 square foot addition, which was added to the existing building of 84,800 square feet. In addition, there were major renovations to approximately 30,000 square feet of the existing building to meet new program requirements. The renovations included new roofs, insulated windows, a new fire alarm, smoke detectors and safety systems, a sprinkler system for the entire building, removal and encapsulation of known asbestos and updating all mechanical systems. The project was designed to accommodate approximately 1,100 students in grades six through eight and includes a state-of-the-art communications system, including teacher computer network with e-mail capability and modem, a communications system coordinating communications within the building. The new addition included 43 new classrooms, and expanded Home Economics Lab, Art Department, Technology Education Department and Music Department, a new Library/Media Center, a new Social Services suite, designed to service guidance, social and psychological services, including space to allow agencies to service students and their families, expanded Cafeteria to accommodate at least 360 students at a sitting and added a 4,900 square feet storage facility. All renovations addressed handicap accessibility requirements.

Pursuant to Chapter 447 of the Rhode Island Public Laws of 2004, the School Committee adopted a resolution approving a comprehensive building plan that called for spending \$22,800,000 to finance an addition, improvements and renovations to the Colt and Andrews Schools in Bristol, Rhode Island to house three elementary student tracks from Kindergarten to Grade 5; an addition and improvements to the Rockwell School in Bristol, Rhode Island to house two elementary students tracks from Pre-Kindergarten to Grade 5; and an addition and improvements to the Hugh Cole School in Warren, Rhode Island to house all elementary students (from Pre-Kindergarten to Grade 5) in Warren. The District completed the Rockwell School project in the amount of \$1.7 million in January 20, 2006 and Hugh Cole School project in the amount of \$8.9 million in January 2007, and the Colt Andrews School Project on June 30, 2008 in the amount of \$12,200,000.

Pursuant to Rhode Island Local Acts 047 and 048 of 2023, and the approval of the registered voters of the Bristol Warren Regional School District, the District School Committee authorized borrowing up to Two Hundred Million Dollars (\$200,000,000) in one or more bonds, and notes in anticipation thereof, for the purpose of financing the acquisition, construction, improvement, renovation, furnishing and equipping of a new high school, athletic facility and school facilities in the District, furnishings and equipment, including but not limited to costs of design, demolition, athletic fields landscaping and parking and all attendant expenses the provision of architectural, engineering, surveying and other project related consulting costs necessary or appropriate therefore. In furtherance of this project, the District borrowed \$6,320,000 on April 9, 2024, and extended the maturity to June 5, 2025; and on June 5, 2025 the District borrowed \$90,000,000 and issued General Obligation Bond Anticipation Notes 2025 Series 1 due June 4, 2026 (the "Prior Notes").

The Project

The Series 1 Notes will refinance a portion of the Prior Note, and the Series 2 Notes will refinance a portion of the Prior Notes and finance a portion of the construction and/or renovation of a new high school to be located in the District, and improvements, renovations, alterations, furnishing and equipping to the following existing District Schools: Mt. Hope High School, Kickemuit Middle School, Colt Andrews Elementary School, Hugh Cole Elementary School and Rockwell Elementary School, and all expenses incident thereto including without limitation, engineering, surveying, architectural and professional fees and expenses, landscaping, parking, playgrounds, athletic field, and the costs of issuance of bonds and notes (the "Project"). The total Project cost is approximately \$186 million. Upon completion of the Project, the District expects to permanently finance the Project with a bond issued through Rhode Island Health and Educational Building Corporation. The bond is expected to be eligible for at least 63% State Aid reimbursement.

DISTRICT FINANCES

Financial Reporting

Basis of Accounting

The modified accrual basis of accounting is followed by the District. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual. Revenues susceptible to accrual are those which are both measurable and available. Expenditures are recorded when the related fund liability is incurred.

Fund Accounting

The accounts of the District are maintained in accordance with the principals of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Accordingly, separate accounts are maintained for each fund to account for assets, liabilities, fund balance, revenues and expenditures. The following fund type is used by the District:

Special Revenue Fund – Unrestricted.

Governmental Fund Types

Governmental funds are those by which most governmental functions of the school are financed. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. The following governmental fund type is used by the District to account for the general operation of the District:

Special Revenue Fund – Unrestricted.

Budgetary Procedures

The District budgetary procedures are set forth in the District Enabling Legislation. See “Preparation and Adoption of Budget” herein. Upon adoption, the District School Committee presents the budget to the Joint Finance Committee by March 1 of each year. They appropriate a local contribution for use by the District which, along with State aid, comprises the annual budget.

District Budgets

Set forth are the District’s Operational Budgets adopted for the fiscal years ended June 30, 2025, 2026 and 2027.

	<u>FY 2025</u>	<u>FY 2026</u>	<u>FY 2027</u>
	<u>Budget</u>	<u>Budget</u>	<u>Budget</u>
Revenues:			
Local Town Appropriations	\$44,680,355	\$46,177,341	\$47,518,118
State Aid	13,999,561	14,075,171	14,214,534
Housing Aid	936,411	937,715	872,547
Other	86,000	116,000	136,000
Medicaid	450,000	450,000	500,000
Total Revenue	\$58,931,498	\$60,152,327	\$63,241,199
Expenditures:			
Salaries	\$31,533,076	\$31,866,194	\$32,878,910
Fringe Benefits	13,847,516	14,213,687	15,329,189
Purchased Services	11,375,932	12,052,792	11,285,765
Supplies and Materials	1,547,093	1,669,264	1,816,405
Other and Transfers Out	268,910	372,290	486,431
Debt Service	1,579,800	1,582,000	1,471,500
Total expenditures	\$58,931,499	\$60,152,327	\$63,241,199

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Comparative Statement of General Fund Balance Sheet

Set forth below is a General Fund Comparative Balance Sheet, which has been prepared from audited financial statements for the fiscal years ended June 30, 2021 - 2025.

	Balance Sheet				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assets					
Cash and Investments	\$ 4,054,221	\$ 4,060,777	\$ 1,266,727	\$ 1,553,445	\$ 3,644,618
Accounts receivable:					
Due from federal and state governments	64,053	40,431	38,353	12,702	40,037
Other	80,765	157,690	104,361	238,891	46,611
Due from member towns	-	-	-	-	1,225,728
Due from other funds	2,115,722	4,465,439	4,029,684	3,611,869	2,679,172
Advance to other funds	<u>1,450,385</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	\$ 7,765,146	\$ 8,724,337	\$ 5,439,125	\$ 5,416,907	\$ 7,636,166
Liabilities					
Accounts payable and accrued expenditures	\$ 1,315,087	\$ 3,180,836	\$ 1,699,391	\$ 2,186,746	\$ 4,234,455
Due to other funds	682,252	869,967	591,002	-	-
Unearned revenue	<u>32,950</u>	<u>37,592</u>	<u>37,118</u>	<u>-</u>	<u>-</u>
Total liabilities	\$ 2,030,289	\$ 4,088,395	\$ 2,327,511	\$ 2,186,746	\$ 4,234,455
Fund Balance					
Non-spendable	\$ 1,450,385	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	2,193,191	2,193,191	72,707	-	-
Assigned	498,908	-	-	-	-
Unassigned	<u>1,592,373</u>	<u>2,442,751</u>	<u>3,038,907</u>	<u>3,230,161</u>	<u>3,401,711</u>
Total fund balance	\$ 5,734,857	\$ 4,635,942	\$ 3,111,614	\$ 3,230,161	\$ 3,401,711
Total Liabilities and fund balances	\$ 7,765,146	\$ 8,724,337	\$ 5,439,125	\$ 5,416,907	\$ 7,636,166

Prepared from District audited financial statements.

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Comparative Statement of Revenue, Receipts and Expenditures and Fund Balance

Set forth below is a General Fund Comparative Statement of Revenue Receipts and Expenditures, which has been prepared from audited financial statements for the fiscal years ended June 30, 2021 - 2025.

Statement of Revenues, Expenditures and Changes in Fund Balance as of June 30,

Revenues	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Contributions from member towns					
Town of Bristol	\$ 27,447,437	\$ 27,812,066	\$ 28,359,973	\$ 28,885,551	\$ 29,591,150
Town of Warren	12,237,563	13,063,484	13,537,466	14,059,324	14,445,816
State aid	-	-	-	-	-
Intergovernmental	14,436,464	13,125,674	14,037,273	14,598,934	14,885,871
Investment income	5,739	5,229	71,472	98,337	90,265
State contribution to pension plan	2,657,404	2,631,093	2,710,611	2,674,166	2,785,647
Medicaid	-	-	-	-	-
Other revenue	296,865	240,521	127,352	39,095	347,045
Total Revenues	\$ 57,081,472	\$ 56,878,067	\$ 58,844,147	\$ 60,355,407	\$ 62,145,794
Expenditures					
Salaries	\$ 30,925,381	\$ 30,212,070	\$ 31,036,163	\$ 31,011,500	\$ 31,355,434
Employee benefits	13,421,734	13,327,597	13,283,136	13,695,406	13,905,501
Purchased services	8,280,148	9,920,792	10,099,683	11,079,446	12,023,267
Supplies and materials	1,461,942	1,295,399	1,555,202	1,513,844	1,589,041
Other	21,000	24,494	251,606	111,744	126,553
State contribution to pension plan	2,657,404	2,631,093	2,710,611	2,674,166	2,785,647
Capital outlay	34,524	115,936	232,460	150,754	188,801
Total expenditures	\$ 56,802,133	\$ 57,527,381	\$ 59,168,861	\$ 60,236,860	\$ 61,974,244
Excess revenues over (under) expenditures	\$ 279,339	\$ (649,314)	\$ (324,714)	\$ 118,547	\$ 171,550
Other financing sources (uses)					
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers out	-	(207,377)	(1,199,614)	-	-
Total other financing sources (uses)	-	(207,377)	(1,199,614)	-	-
Excess revenues & other sources over (under) expenditures & other uses	279,339	(856,691)	(1,524,328)	118,547	171,550
Fund Balance - Beginning	<u>5,455,518</u> *	<u>5,492,633</u> *	<u>4,635,942</u>	<u>3,111,614</u>	<u>3,230,161</u>
Fund Balance - Ending	\$ 5,734,857	\$ 4,635,942	\$ 3,111,614	\$ 3,230,161	\$ 3,401,711

*Restated

Prepared from District audited financial statements.

Retirement Programs

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.

School Teachers' Retirement Plan

The District provides retirement benefits to its public school teachers through its participation in the Employees' Retirement System of Rhode Island ("ERSRI"), a statutory, mandatory, statewide, cost-sharing multi-employer defined benefit plan, which first covered State teachers on July 1, 1949. ERSRI is administered as a unified statewide system by the State Retirement Board, the composition of which is set forth in the pertinent State statute. The assets are held in the custody of the State Treasurer as an undivided single fund.

Rhode Island General Law currently sets the defined benefit contribution rates of participating employees at 3.75% of salary. Annual required contributions by both employers and the State on behalf of those employees are determined by actuaries and assessed as a percentage of participants' payroll. The required contributions include (a) normal costs; (b) payments to amortize the unfunded frozen actuarial accrued liability as of June 30, 1999 over 30 years initially, but in conjunction with the implementation of the Rhode Island Retirement Security Act of 2011 (the "Act") the amortization period was reset to 25 years as of June 30, 2010; and (c) interest on the unfunded frozen actuarial liability.

As prescribed by Rhode Island General Laws, the State pays the entire portion of the defined benefit annual required contribution attributable to the costs of contributions deferred by the State in prior years, plus 40% of contributions assessed to employers on payroll not reimbursable through federal programs.

Effective with the June 30, 2011 actuarial valuation, the funding method was changed to the Individual Entry Age Cost Method in order to be consistent with the Act and GASB statement No. 27 standards. The ERSRI does not maintain separate data for each of its participants. The ERSRI's website contains additional information (<http://www.ersri.org/actuarial-valuations>).

The actuarial valuation prepared for ERSRI by Gabriel, Roeder, Smith & Company uses the Entry Age Normal (EAN) actuarial cost method. Valuations under this method assume a valuation date of June 30th of each plan year. This is the date as of which both the actuarial present value of future benefits and the actuarial value of assets are determined. The valuation assumes an annual salary increase on a scale of age/service. In addition, other actuarial assumptions are made for post-retirement increases and other contingencies as set forth in the published annual reports of the State Retirement Board.

The following are comparative highlights for fiscal years 2021 through 2025 for the Teachers' Plan as a whole:

	<u>6/30/2021</u>	<u>6/30/2022</u>	<u>6/30/2023</u>	<u>6/30/2024</u>	<u>6/30/2025</u>
Active Participants	13,372	13,537	13,554	13,497	13,249
Pensioners & Beneficiaries	11,398	11,521	11,595	11,727	11,771
Inactive Participants	4,227	4,539	5,000	5,418	5,926
Market Value of Assets	\$ 4,671,641,312	\$ 4,418,568,124	\$ 4,664,344,475	\$ 4,995,983,427	\$ 5,266,311,282
Employer Contributions	\$ 275,778,411	\$ 322,772,188	\$ 305,022,002	\$ 314,001,015	\$ 321,674,842
Member & Other Misc. Contributions	<u>50,174,050</u>	<u>50,159,049</u>	<u>50,949,871</u>	<u>50,377,666</u>	<u>50,317,841</u>
Total Contributions	\$ 325,952,461	\$ 372,931,237	\$ 355,971,873	\$ 364,378,681	\$ 371,992,683
Investment income	\$ 1,034,477,257	\$ (131,387,447)	\$ 384,803,808	\$ 465,614,805	\$ 406,636,270
Total Income Available for Benefit Payments	\$ 1,360,429,718	\$ 241,543,790	\$ 740,775,681	\$ 829,993,486	\$ 778,628,953
Benefit Payment	<u>\$ (487,793,158)</u>	<u>\$ (494,461,453)</u>	<u>\$ (495,099,506)</u>	<u>\$ (406,987,236)</u>	<u>\$ (412,908,764)</u>
Transfer and Other Adjustments	<u>\$ 248,851</u>	<u>\$ (155,525)</u>	<u>\$ 100,176</u>	<u>\$ (768,666)</u>	<u>\$ (886,718)</u>
Excess of Income Over Expenses	\$ 872,885,411	\$ (253,073,188)	\$ 245,776,351	\$ 422,237,584	\$ 364,833,471
Funded Ratio	58.7%	61.5%	64.5%	64.8%	67.9%

Compiled from Employees' Retirement System of Rhode Island - Actuarial Valuation Reports as of June 30, 2021 - 2025.

Actuarial costs and liabilities, as shown in the summary presentation, are determined in the aggregate for the ERSRI. Accordingly, employer contributions are first determined in the aggregate for all participating employers in this multi-employer system and are then expressed as a percentage of the aggregate participating payroll. For fiscal year 2024, the District applied 60% of this percentage to its participating payroll (the remaining 40% of the employer cost is contributed by the State as well as the full cost of deferred contributions by the State).

According to the statutory funding schedule, the combined contributions required each year by the District and the State will remain relatively level as a percent of payroll as ERSRI moves toward funding the full actuarial liability. Ultimately, however, because the actuarial funding results in the accumulation of reserves that are invested, the required appropriation will be significantly less than would be required if the Teacher’s Retirement System was on a pay-as-you-go basis.

Over the past five years, the District has made the following required contributions:

Employees’ Retirement System of Rhode Island (Teachers)			
Fiscal Year	Annual Required Contribution	Actual Contribution	Percent Contributed
2025	\$4,229,221	\$4,229,221	100%
2024	3,801,630	3,801,630	100
2023	3,662,286	3,662,286	100
2022	3,937,439	3,937,439	100
2021	3,584,410	3,584,410	100

The District budgeted \$3,796,469 in fiscal year 2026 and budgeted \$3,800,208 for fiscal year 2027.

At June 30, 2025, the District reported a liability of \$29,692,748 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State.

Municipal Employees’ Retirement System

All full-time District general employees participate in Municipal Employees’ Retirement System of the State of Rhode Island (MERS), an agent multiple-employer defined benefit plan administered by the Employees’ Retirement System of Rhode Island (the System). The plan provides retirement, death and disability benefits and an optional cost of living adjustment (COLA) as outlined in Chapter 45-21 of the Rhode Island General Laws (RIGL). The benefits may be amended by the Rhode Island General Assembly.

Over the past five years, the District has made the following required contributions:

Non-Certified Employees’ Plan (MERS)					
Fiscal Year	Annual Required Contribution	Actual Contribution	Percent Contributed	Unfunded Liability	Funded Ratio
2025	\$854,831	\$854,831	100%	\$4,675,703	82.20%
2024	817,374	817,374	100	4,555,617	82.35
2023	841,312	841,312	100	5,177,886	79.66
2022	780,514	780,514	100	5,485,911	78.11
2021	731,087	731,087	100	3,973,507	84.08

The District budgeted \$827,169 in fiscal year 2026 and budgeted \$794,883 for fiscal year 2027.

Defined Contribution Plan for MERS and ERSRI Participants

As part of pension reform, RIRSA changed the MERS and ERSRI defined benefit plans to hybrid plans which include a defined contribution plan. The State selected TIAA-CREF to administer the plan. All employees in MERS and ERSRI are required to participate. MERS and ERSRI employees contribute 5% of their annual salary into the defined

contribution plan in addition to the amounts contributed into the defined benefit plans as described in “*Municipal Employees’ Retirement Plan*” and “*School Teachers’ Retirement Plan*” herein. The District must contribute 1% of salary into the defined contribution plan. Participants have a selection of investment options chosen by the State and provided by TIAA-CREF. The defined contribution plan was established by RIRSA and RIRSA is the subject of ongoing litigation of which the outcome is unknown.

Other Post-Employment Benefits

The District provides its workers with certain health care benefits after retirement sometimes called “other post-employment benefits” or “OPEB’s.” The District pays for the other post-employment benefits on a pay- as-you-go-basis. The annual cost for fiscal year 2025 was \$700,545. The pay-as-you-go cost for fiscal 2026 is projected to be \$870,009. The unfunded liability was \$7,452,042 as of June 30, 2025, calculated using a 5.20% discount rate.

Risk Management

Possible Changes in Tax Laws Could Affect the Tax Treatment of Notes

Current and future legislative proposals, if enacted into law, could cause interest on the Notes to be subject, directly, or indirectly, to federal income taxation, or for the Notes to be subject to or not be exempted from income taxation imposed by the State, or otherwise prevent the owners of the Notes from realizing the full current benefit of the tax status of such interest. See “TAX STATUS” herein.

State School Construction Aid

State aid reimbursement for school construction projects is based on the share ratio established for that year by the State Department of Education. This ratio can vary from year to year. The legislation authorizing State school construction aid is subject to future change and all State aid is subject to annual appropriation by the General Assembly. See “STATE AID” herein.

Cyber Security

The District is deeply committed to safeguarding the integrity, confidentiality, and availability of its digital infrastructure. In today’s educational landscape, cybersecurity is not only critical for protecting personally identifiable information (PII) and sensitive financial data but also essential for ensuring the seamless delivery of educational services.

As custodians of a wide array of sensitive information, the District remains vigilant against a broad spectrum of cyber threats, including—but not limited to—hacking, malware, ransomware, phishing, and other forms of malicious digital activity targeting computer networks and information systems.

Recognizing that no system can ever be entirely immune to cyberattacks, the District proactively implements layered security measures designed to reduce the risk of data breaches, maintain operational continuity, and support a resilient digital ecosystem across the District. These efforts are guided by industry best practices, legal requirements, and emerging threat intelligence.

Timeline of Cybersecurity Investments

Since June 2016, the District has maintained a comprehensive five-year technology plan, which strategically aligns hardware refresh cycles and investments in operational software with recognized industry standards. This plan includes a updated timeline for technology acquisitions, ensuring that our infrastructure remains current, supported, and secure.

Key milestones in the District’s cybersecurity journey include:

- **2016–Present:** Adoption of a structured technology refresh cycle, ensuring timely upgrades of hardware and operational software.
- **2020:** Deployment of advanced endpoint protection software to prevent and detect malicious code execution on district systems. This investment is complemented by the enforcement of standardized security policies across all devices.

- **2022:** Implementation of multi-factor authentication (MFA) for all employee accounts, significantly enhancing account security. The MFA system has been integrated with additional platforms to provide single sign-on (SSO) capabilities while maintaining robust authentication standards.
- **2023–Present:**
 - Deployment of next-generation firewalls and establishment of granular access control policies to restrict and monitor network traffic.
 - Enhancement of email security through advanced filtering, threat detection, and user awareness tools.
 - Automation of the account lifecycle management process, ensuring that user accounts are promptly created for new employees and securely deactivated upon offboarding through seamless integration with the HR system.

Ongoing Commitments and Best Practices

The District’s cybersecurity strategy is rooted in continuous improvement and stakeholder engagement. Key elements of our ongoing approach include:

- **User Awareness and Training:** Regular phishing simulations are conducted district-wide to assess and strengthen staff awareness. Individuals who require additional support receive targeted follow-up training to reinforce best practices and reduce vulnerability to social engineering attacks.
- **Continuous Monitoring and Incident Response:** Implementation of real-time monitoring tools and well-defined incident response protocols ensure that potential threats are swiftly identified and mitigated.
- **Regular Policy Reviews:** Security policies and procedures are periodically reviewed and updated to align with evolving cybersecurity standards, compliance requirements, and emerging threat landscapes.
- **Vendor and Third-Party Risk Management:** Ongoing assessment of third-party vendors and service providers to ensure they adhere to strict cybersecurity standards and contractual obligations.
- **Data Backup and Disaster Recovery Planning:** Routine data backups and disaster recovery exercises ensure the District can recover from potential data loss events or system outages with minimal disruption.

The District remains dedicated to fostering a secure and resilient digital environment that supports teaching, learning, and operational excellence. By continuously investing in cybersecurity infrastructure, practices, and awareness, we are committed to protecting the District’s most valuable assets—our students, staff, and community.

STATE AID

State School Basic Education Aid for Operations

Pursuant to Rhode Island General Laws Sections 16-7-15 to 16-7-34 et seq., as amended, the State provides school operations assistance aid (also known as “Basic Education Aid”) to each municipality and school district in the State, subject to annual appropriation by the General Assembly. The General Assembly substantially changed the funding formula for school operations beginning in fiscal year 2012. The statutes provide for reimbursement of school expenditures based on a formula which adjusts the reimbursement ratio based on the relative equalized valuation of property and median family income within the municipality relative to the State as a whole. There are no assurances, however, that the General Assembly will continue this program, the current funding formula, or appropriate sufficient funds for its implementation. Basic Education Aid is subject to pro-rata reduction in accordance with State law. The District received \$14,319,357 in State School Basic Education Aid in fiscal year 2025 and budgeted \$14,075,171 in State School Basic Education Aid for fiscal year 2026.

In 2012, the General Assembly amended the general laws to provide that State Basic Education Aid may be intercepted to pay debt service on bonds issued by the Rhode Island Health and Educational Building Corporation (“RIHEBC”) for the benefit of a municipality in the event the municipality fails to make timely payments of debt service on school construction bonds issued for the municipality through RIHEBC.

State School Construction Aid

Pursuant to Rhode Island General Laws Sections 16-7-35 to 16-7-47, as amended, the State provides construction aid to Rhode Island municipalities for the cost of building or renovating public schools. All buildings constructed or renovated since July 1, 1949 are eligible for assistance with a minimum of 40% (for school housing projects completed after June 30, 2010 that received approval from the State Board of Education prior to June 30, 2012) or 35% (for school housing projects that received approval from the Board of Education after June 30, 2012) of the full cost of such buildings. Such assistance level may be further increased by a formula which takes into account the equalized assessed valuation and debt service burden of the particular municipality. State aid reimbursement for school construction projects is based on the share ratio established for that year by the State Department of Education. For fiscal year 2026 the District's share ratio is approximately 63%. This ratio can vary from year to year.

For projects approved by the voters after June 30, 2003, the cost of interest on any bond will be reimbursed as an eligible project cost only if the bonds for these projects are issued through RIHEBC. School construction aid attributable to projects financed through RIHEBC bonds is paid by the State directly to RIHEBC or the bond trustee for such RIHEBC bonds and is not directly available to the District for other purposes. Furthermore, if the District defaults in making any payment due to the RIHEBC trustee in support of any RIHEBC bond, any State aid in respect of other school housing projects may be redirected by the State to the trustee for the RIHEBC bond. School housing costs subject to State aid reimbursement shall not include bond issuance costs incurred by the municipality, demolition costs for buildings, facilities, or sites deemed surplus by the school committee, or costs for furniture, fixtures and equipment except in the case of a project to construct a new school or school addition that is supported by a general obligation or lease revenue bond. The legislation authorizing State school construction aid is subject to future change and all State aid is subject to annual appropriation by the General Assembly. The District received \$936,411 in school construction aid for fiscal year 2025. The District expects to receive \$937,715 in school construction aid for fiscal year 2026.

Reporting Requirements of Municipalities and School Districts

In June 2003, the Rhode Island General Assembly passed new financial reporting requirements for municipalities in order to ensure that municipalities and school districts monitor their financial operations on an ongoing basis and to prevent potential budget deficits (Rhode Island General Laws Sections 45-12-22.1 et seq. (the "Financial Reporting Act")).

Reporting

- The chief financial officer of the municipality must submit monthly reports to the municipality's chief executive officer, each member of the city or town council, and school district committee certifying the status of the municipal budget, including the school department budget or regional school budget.
- The chief financial officer of the municipality must also submit quarterly reports to the State Division Municipal Finance, the Commissioner of Education and the Auditor General certifying the status of the municipal budget. The chief financial officer of the school department or school district shall certify the status of the school district's budget and shall assist in the preparation of these reports.
- If any of the quarterly reports project a year-end deficit, the chief financial officer of the municipality must submit a corrective action plan, providing for the avoidance of a year-end deficit, to the State Division of Municipal Finance, the Commissioner of Education and the State Auditor General on or before the last day of the month succeeding the close of the fiscal quarter.
- If, at the end of the fiscal year, the chief financial officer determines that it is likely that the city or town's general fund or combined general fund and unrestricted school special revenue fund will incur a deficit, the municipality must notify the State Auditor General and the State Division of Municipal Finance and immediately develop a plan to eliminate the accumulated year-end deficit by annual appropriation over no more than five (5) years in equal or diminishing amounts. This plan must be submitted to the State Auditor General for approval.

Restrictions and Requirements

- Except as provided in Chapter 45-9 of the Rhode Island General Laws, no municipality can sell long-term bonds in order to fund a deficit without prior approval by the State Auditor General and the Director of the Rhode Island Department of Revenue.

- No municipality can incur expenditures nor obligate the municipality to expend unbudgeted amounts in excess of \$100,000 without first notifying the city or town council of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- No school committee or school department can incur accumulated unbudgeted expenditures in excess of \$100,000 without notifying the chief financial officer of the municipality of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- School committees, boards or regional school districts that are independent government entities within a municipality must cooperate in providing to the chief financial officer all information needed to formulate his or her reports and the deficit elimination plan.

Remedies

- If a municipality does not comply with the requirements of the Financial Reporting Act, the State Auditor General or State Division of Municipal Finance, through the State Director of Revenue, may elect any or all of the following remedies:
 - Petition the Superior Court for mandatory injunctive relief seeking compliance with the provisions of the Financial Reporting Act;
 - In the event a municipality fails to provide a year-end deficit elimination plan, implement a budget review commission pursuant to Rhode Island General Laws Section 45-9-5; or
 - Withhold State Aid.
- If a school committee or board fails to cooperate with the municipality or provide all information requested by the chief financial officer needed to formulate a plan:
 - The State Auditor General or the State Director of Revenue may petition the Superior Court to order the school committee or board to cooperate; and
 - The State Director of Revenue may also direct the Rhode Island Controller and General Treasurer to withhold state aid from a school committee until the school committee or board cooperates in the formulation of the plan.

The District has not been advised by the State Auditor General or State Director of Administration that it is not in compliance with the Financial Reporting Act.

State Oversight

On June 11, 2010, the Rhode Island General Assembly enacted “An Act Relating to Cities and Towns—Providing Financial Stability” (the “Financial Stability Act”) the purpose of which is to provide a predictable and stable mechanism for the State to work with cities and towns undergoing financial distress that threatens the fiscal well-being, public safety and welfare of such cities and towns, or welfare of other cities and towns or the State, in order to preserve the safety and welfare of citizens of the State and their property and the access of the State and its municipalities to the capital markets.

The Financial Stability Act prohibits municipalities from filing for judicial receivership and clarifies that the Superior Court has no jurisdiction to hear such matters.

The Financial Stability Act gives the State, acting primarily through the Department of Revenue, the power to exercise varying levels of support and control depending on the circumstances. It creates three levels of State oversight and control: Level I--Fiscal Overseer, Level II-- Budget Commission, and Level III -- Receiver. The State Director of Revenue, in consultation with the State Auditor General, may skip fiscal overseer and budget commission by appointing a receiver in a fiscal emergency.

Fiscal Overseer (Level I)

A fiscal overseer may be appointed by: (1) request of the municipality, which request is approved by the State's Division of Municipal Finance and the Auditor General; (2) the State Director of Revenue, if: (i) the Director of Revenue, in consultation with the Auditor General, finds that any two or more of the following events have occurred; or (ii) the Director of Revenue finds, in his or her sole discretion, that any two of the following events have occurred which are of such a magnitude that they threaten the fiscal wellbeing of the city or town, or diminish the city's or town's ability to provide for the public safety or welfare of its citizens:

- The city or town projects a deficit in the municipal budget in the current fiscal year and again in the upcoming fiscal year
- The city or town has not filed its audits with the Auditor General by the deadlines required by law for two (2) successive fiscal years (not including extensions authorized by the Auditor General)
- The city or town has been downgraded by one of the nationally recognized statistical rating organizations
- The city or town is otherwise unable to obtain access to credit markets on reasonable terms
- The city or town does not promptly respond to requests made by the Director of Revenue, or the Auditor General, or the chairpersons of the house or senate finance committees for financial information and operating data necessary to assess the fiscal condition of the city or town

The Director of Revenue may also appoint a fiscal overseer for the city's or town's failure to comply with the financial reporting and action plan requirements relating to budget deficits. A fiscal overseer acts in an advisory capacity to municipal officials, approves budgets and reports to State officials regarding progress.

Budget Commission (Level II)

A budget commission may be established by request of a municipality or without such a request, if the fiscal overseer reports to the State Director of Revenue that the city or town is unable to present a balanced municipal budget, faces a fiscal crisis that poses an imminent danger to the safety of the citizens of the city or town or their property, will not achieve fiscal stability without the assistance of a budget commission, or the tax levy of the fiscal year should not be approved, or otherwise determines that a budget commission should be established. A budget commission is composed of five (5) members: three (3) designees of the Director of Revenue, the elected chief executive officer of the city, and the president of the city or town council (or in cities or towns in which the elected chief executive officer is the president of the city or town council, then the appointed city or town manager).

A budget commission has more significant powers over financial matters, including but not limited to the power to:

- Amend, formulate and execute annual and supplemental municipal budgets and capital budgets;
- Reorganize, consolidate or abolish municipal departments, commissions, authorities, boards, offices or functions;
- Issue bonds, notes or certificates of indebtedness to fund a deficit of the city or town, to fund cash flow and to finance capital projects.

Receiver (Level III)

The State Director of Revenue may appoint a receiver if the budget commission recommends appointment of a receiver after concluding that its powers are insufficient to restore fiscal stability to the city or town. A receiver may exercise any function or power of any municipal officer, employee, board or commission and has the power to file on behalf of a city or town for bankruptcy in federal bankruptcy court.

Neither the District or any member towns are currently and never have been subject to State oversight under the Financial Stability Act.

DISTRICT INDEBTEDNESS

Authorization of District Debt

The District may issue bonds or notes in accordance with its own District Enabling Legislation to finance construction of additions, renovations and extraordinary repairs to District schools, including acquisition of furnishings and equipment. It may also issue refunding bonds. The School Committee approved the issuance of up to \$200,000,000 Notes on

March 31, 2025, after approval by the Joint Finance Committee on February 27, 2025, and pursuant to the authority thereunder has issued General Obligation Bond Anticipation Notes in FY 2024 and FY 2025.

Outstanding Debt

The following table sets forth a schedule of outstanding General Obligation bonds and notes of the District.

<u>Type of Debt</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
BANs	\$ 0	\$ 0	\$ 0	\$ 6,320,000	\$90,000,000
GO Bonds	<u>8,635,000</u>	<u>7,455,000</u>	<u>6,230,000</u>	<u>4,950,000</u>	<u>3,605,000</u>
Total Direct Debt	\$8,635,000	\$7,455,000	\$6,230,000	\$11,270,000	\$93,605,000

Authorized But Unissued Debt

The District has the following authorized but unissued debt:

<u>Authorization</u>	<u>Purpose</u>	<u>Amount</u>	<u>Bonds</u>	<u>Notes⁽¹⁾</u>	<u>Remaining Authority</u>
Local Bond Acts 047 and 048 of 2023	School	\$200,000,000	-	\$161,390,000	\$38,610,000
Total		\$200,000,000	-	\$161,390,000	\$38,610,000

(1) This issue of Notes – Preliminary, Subject to Change.

Actual Bonded Debt Service Requirements

The following table sets forth actual bonded debt service requirements for the fiscal years 2026—2028:

<u>Fiscal Year</u>	<u>Existing Debt Service</u>			
	<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$	1,410,000	\$ 172,000	\$ 1,582,000
2027		1,370,000	101,500	1,471,500
2028		<u>825,000</u>	<u>33,000</u>	<u>858,000</u>
Total	\$	3,605,000	\$ 306,500	\$ 3,911,500

LITIGATION

In the opinion of the District Officials, there is no litigation pending against the District which, either individually or in the aggregate, would result in judgments that would have a materially adverse effect on the District’s financial position or its ability to meet its debt service obligations.

TAX STATUS

In the opinion of Mack Law Associates LLC, Bond Counsel to the District (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Notes will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Notes will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on the Notes.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. Failure to comply with these requirements may result in interest on the Notes being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Notes. The District has covenanted to comply with such requirements to ensure that interest on the Notes will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these requirements.

Bond Counsel is also of the opinion that, under existing law, the Notes and the interest thereon is free from taxation by the State or any political subdivision or other instrumentality of the State, although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. Bond Counsel expresses

no opinion as to the taxability of the Notes or the income therefrom or any other tax consequences arising with respect to the Notes under the laws of any state other than Rhode Island. A complete copy of the proposed form of opinions of Bond Counsel is set forth in APPENDIX C-1 (Series 1 Notes) and APPENDIX C-2 (Series 2 Notes) hereto.

To the extent the issue price of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and is exempt from Rhode Island personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is either the reasonably expected initial offering price to the public or the first price at which a substantial amount of such maturity of the Notes is sold to the public, as applicable. The original issue discount with respect to the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes and determines taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Noteholders should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of purchasers who do not purchase such Notes in the original offering to the public at the reasonably expected initial offering price or, if applicable, the first price at which a substantial amount of such Notes is sold to the public.

Notes purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Notes, or, in some cases, at the earlier redemption date of such Notes (“Premium Notes”), will be treated as having amortizable bond premium for federal income tax purposes and Rhode Island personal income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, a Noteholder’s basis in a Premium Note will be reduced by the amount of amortizable bond premium properly allocable to such Noteholder. Holders of Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from Rhode Island personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Notes may otherwise affect the federal or state tax liability of a Noteholder. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Notes, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Notes in determining the portion of such benefits that are included in gross income. The nature and extent of all such other tax consequences will depend upon the particular tax status of the Noteholder or the Bondholder’s other items of income, deduction, or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Noteholders should consult with their own tax advisors with respect to such consequences.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Rhode Island legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Notes will not have an adverse effect on the tax status of interest on the Notes or the market value or marketability of the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Notes from gross income for federal or state income tax purposes for all or certain taxpayers. Additionally, Noteholders should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Notes for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Notes may be affected and the ability of Noteholders to sell their Notes in the secondary market may be reduced. The Notes are not subject to special mandatory redemption, and the interest rates on the Notes are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Notes.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

DISCLOSURE OF SIGNIFICANT EVENTS

In order to assist underwriters in complying with the requirements of paragraph (b)(5)(i)(C) of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission applicable to municipal securities having a stated maturity of 18 months or less, the District and the member towns will covenant for the benefit of the owners of the Notes to file with the Municipal Securities Rulemaking Board (“MSRB”) notices of the occurrence of any of the following events with respect to the Notes within ten business days of such occurrence: (a) principal and interest payment delinquencies; (b) non-payment related defaults, if material; (c) unscheduled draws on debt service reserves reflecting financial difficulties; (d) unscheduled draws on credit enhancements reflecting financial difficulties; (e) substitution of credit or liquidity providers, or their failure to perform; (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes; (g) modifications to rights of owners of the Notes, if material; (h) note calls, if material, and tender offers; (i) defeasances; (j) release, substitution or sale of property securing the repayment of the Notes, if material; (k) rating changes on the Notes; (l) bankruptcy, insolvency, receivership or similar event of the District or member towns; (m) the consummation of a merger, consolidation, or acquisition involving the District or member towns or the sale of all or substantially all of the assets of the District or member towns, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (n) appointment of a successor or additional trustee or the change of name of a trustee, if material, (o) incurrence of a financial obligation¹ of the District of member towns, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District of member towns, any of which affect owners of the Notes, if material; and (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District of member towns, any of which reflect financial difficulties.

The covenant will be included in Significant Events Disclosure Certificates to be executed by the signers of the Notes and an officer of each member town. The sole remedy available to the owners of the Notes for the failure of the District or member towns to comply with any provision of the certificates shall be an action for specific performance of the District’s or member town’s obligations under the certificate and not for money damages; no other person shall have any right to enforce any provision of the certificates.

Previous Undertakings

Bristol Warren Regional School District

Except as noted below, the District has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule for the past five years.

The District’s financial statements and annual financial information and operating data for fiscal year 2021 were required to be filed on or before March 31, 2022. Such information was unavailable at the time of the filing deadline and was subsequently filed on January 20, 2023. In addition, the District’s filings of annual financial and operating data were missing certain information related to School Facilities. That historical data was subsequently included in the fiscal year 2025 draft filing. The District has since filed late notices for both events and has set up procedures for future events.

Town of Bristol

Except as noted below, the Town of Bristol has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule for the past five years.

Due to changes in staffing at the Town and with its auditor, the FY2024 and FY2025 financial statements were not timely completed. The Town has filed late notices. In addition, the Town entered into three direct loans with the Rhode Island Infrastructure Bank and failed to file a notice of the incurrence of a financial obligation. The Town has since filed the missing notices and has set up procedures for future events.

¹ The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB under the Rule.

Town of Warren

Except as noted below, the Town of Warren has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule for the past five years.

Due to changes in staffing at the Town and with its auditor, the FY2024 and FY2025 financial statements were not timely completed. The Town has filed late notices.

The Town entered into a direct loan with JP Morgan Chase Bank on September 18, 2024, and failed to file a notice of the incurrence of a financial obligation within 10 business days. The Town subsequently filed the event notice on October 3, 2024, and has set up procedures for future events.

The Town has certain bonds that are insured by Assured Guaranty Corp. (“AGC”) and failed to timely file notices related to rating changes by Moody’s Investors Service (“Moody’s”) affecting AGC. Moody’s announced rating changes affecting the AGC on March 18, 2022 and April 30, 2024. Notices of such rating changes were not filed within the time period required. The notices have since been filed.

On August 1, 2024, Assured Guaranty Municipal Corp. (“AGM”) merged into Assured Guaranty Inc. (“AG”), which was previously named Assured Guaranty Corp. An event notice was not filed at the time of the merger, but notice was subsequently filed on May 7, 2025.

CERTAIN LEGAL MATTERS

All legal matters incidental to the authorization, issuance, sale and delivery of the Notes are subject to the approval of Mack Law Associates LLC, Providence, Rhode Island, Bond Counsel to the District, whose approving opinion substantially in the form appended hereto as APPENDIX C-1 (Series 1 Notes) and APPENDIX C-2 (Series 2 Notes) will be delivered with the issuance of the Series 1 Notes and the Series 2 Notes. Certain legal matters in connection with the Notes will be passed upon by Harrington Vitale & Bernardo, Ltd, Providence, Rhode Island, counsel to the Underwriters.

UNDERWRITING

The Notes are being purchased for reoffering by the Underwriters listed on the cover hereof for whom Raymond James and Associates, Inc. as the representative of the underwriters listed on the front cover hereof (the “Underwriters”). The Underwriters have agreed to purchase the Series 1 Notes at a price equal to \$_____, which represents the principal amount of the Series 1 Notes, plus original issue premium of \$_____ and less an underwriting discount of \$_____. The Underwriters may offer and sell the Series 1 Notes to certain dealers and others at prices other than the initial offering price. The offering price may be changed from time to time by the Underwriters.

The Underwriters have agreed to purchase the Series 2 Notes at a price equal to \$_____, which represents the principal amount of the Series 2 Notes, plus original issue premium of \$_____ and less an underwriting discount of \$_____. The Underwriters may offer and sell the Series 2 Notes to certain dealers and others at prices other than the initial offering price. The offering price may be changed from time to time by the Underwriters.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC (“PFM”) has served as Municipal Advisor to the District for the issuance of the Notes. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in the Official Statement. PFM is an independent financial advisory firm and is not engaged in the business of underwriting, trading, or distributing public securities.

RATING

The District received a rating on the Notes of “MIG-1” from Moody’s Investor Services (“Moody’s”). The rating reflects only the view of Moody’s, and an explanation of the significance of such rating may be obtained from Moody’s.

The above rating is not a recommendation to buy, sell or hold the Notes, and such rating may be subject to revision or withdrawal at any time by Moody’s. Any downward revision or withdrawal of the rating may have an adverse effect on the market price of the Notes.

MISCELLANEOUS

All quotations from and summaries and explanations of laws herein do not purport to be complete, and reference is made to said laws for full and complete statements of their provisions.

This Official Statement is submitted only in connection with the sale of the Notes by the District and may not be reproduced or used in whole or in part for any other purpose.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT, RHODE ISLAND

By: _____
Carly N. Reich
District Treasurer

Dated: May __, 2026

APPENDIX A-1
Town of Bristol Information Statement

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THE TOWN OF BRISTOL

General

The Town of Bristol is a suburban waterfront community with a moderate industrial base and commercial establishments supporting the local economy. The Town is in proximity to major cities in Rhode Island and southeastern Massachusetts via interstate route 195 and interstate route 95 providing easy access for commuters to the metropolitan areas. In a southerly direction, route 136 provides access to the Newport County resort areas via the Mount Hope Bridge.

The largest employer in the Town is Roger Williams University; founded in 1948, it is a co-educational, private, accredited four-year university. The University established the State's first and only School of Law Program in 1993, leading to a Juris Doctorate Degree. Its bayside campus overlooks Mount Hope Bay in Bristol. As of the Fall of 2025, 4,003 undergraduate and 796 graduate and law school students were enrolled in the University.

In September, 2007 the Town signed a memorandum of understanding with Roger Williams University whereby the University agreed to payment in lieu of taxes ("PILOT") made each fiscal year in the amount of approximately \$150,000 and increased by an additional 1.5% per year with a bonus for enrollments in excess of 5,000 students. Additionally, the University contributes \$100,000 every five years for the purchase of first responder equipment and vehicles and \$25,000 in civic support to be distributed by a Town and University cooperative committee. The University offers scholarships to residents of the community and began a tuition remission program for High School students and Town employees.

An amendment to the PILOT was signed in April 2017 to increase the annual PILOT payment. The Town received \$225,000 in FY2017 and \$275,000 in FY2018. Beginning in FY2019, the Town receives \$350,000 per annum plus 1.5% each year thereafter. The Town received \$388,446 in FY2025.

Government

The Town of Bristol, a municipal corporation, is governed under a Home Rule Charter adopted in 1971, and utilizes a Town Council/Administrator form of government. The Council consists of five members elected from the Town at-large who serve for two-year terms and who are responsible for establishing local legislation. Also elected at-large for a term of two years, Mr. Steven Contente currently holds the position of Town Administrator and is serving his fifth two-year term, after having retired from the Town as Deputy Police Chief in 2015. The Town Administrator is responsible to the Town Council for the execution of the laws and the daily administration of Town government.

Bristol Warren Regional School District

The Bristol Warren Regional School District (the "District") began operations in July of 1992, first with a combination of the administration offices of both Bristol and Warren member towns and, in September 1993, with the merger of the high school and middle school students into one regional high school and one regional middle school. The elementary schools of each of the member towns are managed under the District, and the elementary students of each member town attend local schools in Bristol and Warren. The District currently operates grades PreK-12.

Government Services

Public Works

The Town's Public Works Department provides a full range of services including: refuse collection/disposal; park and grounds maintenance; street construction maintenance; street lighting; and snow and ice removal. The public works department expended \$5,110,203 in fiscal year 2024 and budgeted \$5,289,610 for fiscal year 2025.

Bristol Landfill

The Town successfully completed the process of closing the Bristol Landfill in accordance with a Consent Order issued by the Rhode Island Department of Environmental Management ("RIDEM"), including the closure of the last section of the landfill including a permanent cap. The Town and its residents dispose of their refuse at a transfer station which was constructed and commenced operation on May 15, 2002.

Public Safety

The Bristol Police Department has a force of 42 members as of June 30, 2025. The Police Department expended \$8,502,686 in fiscal year 2025 and has budgeted \$9,067,300 for fiscal year 2026.

The Town's Fire Department force consists of a full-time Fire Chief, Deputy Fire Chief, Fire Marshall, EMS Coordinator, Administrative Lieutenant, along with a large voluntary force, housed in 5 fire stations. The Fire Department expended \$2,732,874 in fiscal year 2025 and has budgeted \$2,832,490 for fiscal year 2026.

Town Sewerage System

The Town has completed several improvements and additions to its existing sewer system and Wastewater Treatment Plant. Since 1999, the cost of these improvements and additions total in excess of \$52 million. These projects were funded with either general obligation bonds of the Town or subsidized loans with Rhode Island Infrastructure Bank formerly Rhode Island Clean Water Finance Agency ("RIIB"). As of June 30, 2025, the Town borrowed a total of \$48,225,000 through RIIB programs with \$25,004,302 outstanding as of June 30, 2025, including \$39,427 of undrawn proceeds held by RIIB. At present, over 95% of the Town's population is serviced by the sewer collection system, which consists of approximately 90 miles of gravity sewer lines and eleven pumping stations.

Wastewater Pollution Control Facility

The Water Pollution Control Facility was originally constructed in 1933. Since the opening of the facility, the Town has continually upgraded it as new technology and treatment methods emerged. The Town completed the most substantial improvement in 1990, where it added secondary treatment and increased the design average daily flow to 3.79 million gallons per day. The advanced level of secondary treatment results in the production of a byproduct that not only meets federal and state laws for wastewater treatment, but also represents the Town's continued commitment to a cleaner environment.

The Town's Wastewater Facility Plan, which is currently being updated, provides the Town with a document to plan for future wastewater infrastructure needs. The plan describes the current wastewater infrastructure and the population contributing flow to the system. It also reviews the operation of the treatment plant and its performance relative to its permit conditions. The plan provides a summary of the infrastructure needs as well as an assessment of future conditions and how the future conditions will impact the infrastructure.

Consistent with the Facility Planning document, the Town has completed improvements at the wastewater treatment facility and within its collection system. The projects have focused on fortifying existing systems and processes, upgrading treatment and pumping equipment, and protection of infrastructure. The Town is currently constructing upgrades and improvements to their electrical power distribution system. The following major improvements have been completed within the last 10-15 years.

- Replacement of primary and secondary settling tank collector mechanisms and related pumping equipment
- Replacement of 24 Rotating Biological Contactors
- Replacement and rehabilitation of the Headworks facilities
- Disinfection System Improvements
- Rehabilitation of four (4) large wastewater pumping stations including the Main Lift and improvements to several smaller wastewater pumping stations
- WWTF drainage and flood protection improvements

In addition to the Facility Plan, the Town also plans improvements based on the results of their Sewer System Evaluation Survey (SSES). The SSES is a planning level document whose primary purpose is to document the conditions of the sanitary collection system. The document also identifies improvements required to remove infiltration and inflow from the system. The Town's collection system continues to be impacted by infiltration and inflow sources, and significant work remains to identify and remove the extraneous flow.

To date the Town has completed Phase I, II, III and IV SSES rehabilitation projects and has included:

- Investigation work including smoke testing, dye testing, flow metering, private property inspections
- Sewer rehabilitation contracts involving pipe lining and manhole rehabilitation

- Sewer contracts including removal and replacement of damaged/deficient pipe segments, manholes and manhole frames and covers
- Work associated with elimination of sump pump discharges from the collection system including:
 - implementation of an ordinance identifying the discharge as an illicit connection and enforcement through inspection upon real estate transfer
 - establishment of incentive-based programs to encourage homeowners to reroute discharges from sewer
 - Infrastructure projects to provide drainage and connections for sump pump discharges

The Town also continues to work towards completing tasks identified by RIDEM in the Consent Agreement and those identified by the EPA in their Administrative Orders as described below.

The RIDEM Consent Agreement, issued in 2019 is focused on improvements at the wastewater treatment facility as they relate to department staffing, and disinfection and solids handling processes. The Town has completed construction of the disinfection system improvements, and is currently designing solids handling improvements that will include:

- New sludge dewatering equipment
- New sludge blending tank
- Rehabilitation of the gravity thickener
- New sludge pumping equipment and associated piping

The EPA Orders are focused on completing tasks to eliminate sanitary sewer overflows and were issued on February 7, 2007, October 26, 2007, and March 7, 2019 respectively. The tasks included administrative efforts focused on improving the Town's sewer collection system CMOM (Capacity, Management, Operation and Maintenance) efforts, such as implementation of a Fats, Oil and Grease program and changes to the sewer ordinances to prohibit connection of non-wastewater sources to the sanitary collection system. Requirements also included development of system mapping, and emergency response plans, investigatory and capital improvement type projects and maintenance programs that continue to date including:

- Implementation of a comprehensive asset management program, including preventative maintenance and inventory tracking
- Town-wide cleaning, inspection, and assessment of gravity sewer pipes and manholes
- Sewer system rehabilitation and repairs

Completion of the Administrative Order tasks involves documentation of the elimination of sanitary sewer overflows. The plan to accomplish this is a multi-year planning and design effort with multiple phased construction efforts. The Town has made great progress with the program with numerous successful projects involving pumping station improvements, sewer rehabilitation and sump pump removal efforts. The Town is committed to continuing these efforts that include:

- Routine cleaning and inspection of gravity sewer pipes and manholes
- Pumping station improvements
- Sewer system rehabilitation and repairs
- Sump pump removal program
- Inflow source removal and relocation at select Hope Street properties
- Sewer flow monitoring
- Additional Hydraulic Model calibration
- Revised sewer system capacity assessment analysis and report (includes preliminary design of recommended improvements)
- Facility Planning

The tasks listed above are ongoing and in addition to being requirements of Consent Agreements and Administrative Orders, the tasks are inherent to the reliable and safe operation of wastewater infrastructure. Compliance tasks and the associated implementation schedule will continue to evolve as conditions change. It is anticipated that future wastewater infrastructure projects at the wastewater treatment facility and within the collection system will be funded with

General Obligation Bonds and by the State Revolving Loan Fund where low interest loans are made available through the RIIB.

Town-Wide Drainage Improvements

In February 2018 the Town was awarded a \$2 million grant from the Community Development Block Grant Disaster Relief fund for the Tanyard Brook culvert replacement project. The Tanyard Brook runs from the State Street Reservoir, centrally located in the Town of Bristol, southwesterly to the outfall in Bristol Harbor, a distance of 4,670 feet. The brook receives runoff from a 500-acre watershed and is the source of many flooding issues in the surrounding neighborhoods. Phase I was completed in 2014 and Phase II was completed in August 2019.

Phase III was started in August 2023, the final phase of the culvert replacement project, with American Rescue Plan funding and Town bond funding. The Town received additional grant funds from RIDEM to rehabilitate and improve water quality at the State Street Reservoir, a man-made waterbody originally constructed for the retention of storm water which is the headwaters to the Tanyard Brook. This project is completed.

An additional project that the Town recently completed in the Tanyard Brook watershed was installation of drainage in the Fox Hill/Collins Street neighborhood. This was a poor drainage area with impacts to the residential properties that also resulted in icing conditions during winter conditions.

Utilizing American Rescue Plan Funding, the Town restored the East Branch of the Silver Creek in the Silver Creek Watershed. Over time, sections of the Creek have silted in which impacts the flow. By removing sediment and blockages, this project alleviated flooding problems in the Leila Jean neighborhood and at the Mt. Hope High School.

Compost Facility

The Bristol Compost Facility began its operation on January 6, 1992. The compost is a blend of sludge from the wastewater treatment facility and yard waste collected from the Town's curbside pickup program. The entire compost process is performed indoors to reduce odors. The mission of the compost facility is to provide an economical and environmentally sound alternative for the management of organic waste residuals produced by the Town. Bristol is the first community in Rhode Island granted an Order of Approval for Marketing and Distribution of its compost product. The Town received \$93,000 in fiscal 2025 from the sale of its compost and has budgeted \$75,000 in sales from its compost in fiscal year 2026.

Water

Water service needs in the Town (except for limited portions of the Town currently serviced by private wells) are provided by the Bristol County Water Authority (the "Authority"), a public agency, with administrative offices located in Warren, Rhode Island. Water is purchased from the City of Providence Water Supply Board ("Providence Water") and distributed to the Authority's customers in the Town, as well as those of the nearby towns of Warren and Barrington, Rhode Island. Average daily demand on the system is approximately 3,400,000 gallons. Maximum daily demand is approximately 5,600,000 gallons. The system has a safe yield of up to 7,500,000 gallons.

Bristol County Water Authority

The information in this section has been prepared and reviewed by the Bristol County Water Authority (the "BCWA"). The BCWA was established in 1981 by the State of Rhode Island as a public corporation to provide adequate potable water to the residents of the towns of Bristol, Warren and Barrington, Rhode Island (the "Towns"), which together constitute Bristol County, Rhode Island (the "County"). The Authority maintains ownership of, and is responsible for, the construction, replacement, maintenance and operation of the County's water distribution and treatment system. The Authority's service area consists of substantially all of the County, 24.9 square miles in area, having an estimated population of 50,793 as reported by the 2020 US Bureau of the Census. The number of customer accounts served by the Authority is approximately 17,380 with an average daily demand of approximately 3.33 million gallons per day ("MGD").

All of the Authority's water supply is currently obtained from treated Scituate Reservoir water that is purchased from Providence Water. The supply flows by gravity from Providence through the East Bay Pipeline which runs in a tunnel under Narragansett Bay. The 24" steel pipeline, constructed in 1998, can supply up to 7.5 MGD by contract with

Providence Water. The water is distributed through 2 pump stations and approximately 233 miles of transmission and distribution mains to the Authority's customers.

In 1992, the Rhode Island General Assembly enacted the Bristol County Water Supply Act, Chapter 46-15.5 of the Rhode Island General Laws (the "Water Supply Act") which authorized the Authority to construct a new water supply transmission line from the City of Providence (the "East Bay Pipeline") and a new emergency connection and emergency pumping station to the City of East Providence (the "Emergency Connection").

The Water Supply Act also required the Authority to maintain its existing supplies located in Massachusetts and Rhode Island and the 1908 water treatment plant, as an alternate supply. The Act requires the State of Rhode Island Water Resources Board (RIWRB) to pay for any capital costs required to maintain the operation of the alternate system.

However, the three small Massachusetts surface reservoirs that supply water as part of the alternate system (Anawan, Swansea and Shad Factory) and the Rhode Island located Kickemuit Reservoir, developed by the previous owners of the Authority in the 1800s, proved not to be of sufficient quality or quantity to economically meet present-day regulatory standards. The water treatment plant is not capable of the level of treatment required by more stringent regulations and would need to be replaced at considerable expense. The required replacement of the Shad Factory pump station and transmission main, along with necessary construction work on the Anawan and Swansea dams, would also be a significant capital expenditure. The RIWRB did allocate funds to replace the Shad factory infrastructure, but permits for any construction were blocked by the Town of Rehoboth, MA.

Initially, once the East Bay Pipeline was in use by the Authority, the alternate supply system was reduced to provide about 1/3 of the supply to the customers of the Authority. Ultimately, use of the alternate supply system was discontinued in 2011 due to poor water quality and the high expense of treatment. In 2015 the Authority performed required construction work on the Anawan Dam, but has yet to be reimbursed by the RIWRB as required by the Bristol County Water Act.

In July 2021, the Bristol County Water Supply Act was modified relieving the BCWA from its responsibilities of maintaining the former water supplies located in Massachusetts and Rhode Island, and associated infrastructure which are no longer of use to the BCWA and its customers.

With the discontinued use of the surface reservoirs in Massachusetts, the Authority is dependent on the Scituate Reservoir for all of its water needs. There is risk in depending on a sole source of supply located thirty miles away and by a water main located under Narragansett Bay. An emergency back-up connection to the East Providence system (also supplied by Providence Water) was installed in 2016 to provide 2 MGD should the East Bay Pipeline be out of service.

The Authority aims to assure a safe, high quality water supply well into the future. Therefore, the Authority is planning a new connection to the Pawtucket Water Supply that includes a system with reservoirs in northern RI, a new treatment plant, and an excess supply of high-quality water. If approved and funded, the design for the new pipeline would run through the City of East Providence from the City of Pawtucket border to the Authority's connection with Providence on Pawtucket Ave, East Providence.

In June, 2022, the BCWA completed and activated Phase I of the pipeline connection to Pawtucket with the construction of 1.5 miles of 24-inch pipe that connects the BCWA's East Bay Pipeline with the City of East Providence's transmission main at its water storage facilities. This interconnection provides both systems with a reliable supply of water in the event of an issue with its respective pipeline connections with the Providence system. The BCWA is in the process of Phase II, the design phase for a five-mile, 30-inch connection to the Pawtucket Water Supply. When it is constructed, BCWA customers will have access to two separate sources of high-quality water. East Providence has partnered with the BCWA to cost share in the design of Phase II of the Pawtucket Pipeline project.

The Authority's 20-year capital plan includes the addition of an alternate supply, maintenance and replacement of infrastructure such as pipes, tanks, pump stations and facilities, computer control systems, mapping, and work order and customer service systems designed to insure a well maintained and efficient system to provide a reliable supply of the highest quality water to our customers.

Along with the 20-year capital plan, the Authority has a 10 year and 20-year financial plan that are designed to minimize rate increases by balancing new bond issuance to coincide with bond retirements, and ongoing cash expense for

capital improvements, while maintaining adequate reserves. Further information on the Authority can be found at www.bcwari.com.

Risk Management

Environmental Resiliency

Bristol joined the Municipal Resilience Program (MRP) in 2020 and hosted the first virtual Community Resilience Building (CRB) workshop in July 2020. This program has helped Bristol identify priority actions to address resilience such as improvements to the wastewater treatment system and facilities, creating watershed management plans to address ecological assets, and emergency preparedness and continuation of services planning. Through the Town's participating in the Municipal Resilience Program, the Town received a grant award of \$222,863 from the RIIB to complete the ongoing Watershed Restoration project at the Bristol Golf Course which will restore the wetland habitat at the golf course to increase flood storage in the Silver Creek watershed. Additionally in the Silver Creek watershed, the Town received a Federal Earmark to work with the Army Corps of Engineers to conduct a hydrology and hydraulics modeling of Silver Creek to help determine what can be done to mitigate flooding.

The Town has also been successful in implementation of many of the action items of the Town's Natural Hazard Mitigation Plan of 2016. One significant project identified in this plan that has been completed was upgrading the sewer lines along Ferry Road to allow residents the opportunity to connect to this line in the future if the existing sewer lines along the shore become impacted due to climate change. The Town has also partnered with the State of RI and the surrounding communities, Warren and Barrington, on a Resilience Plan for Route 114.

The Town recently received a Certified Local Government grant to conduct a comprehensive vulnerability analysis of historic structures in the Downtown Historic District. The study will identify potential loss of historic and cultural resources due to sea level rise and flooding as a first step in creation of an Environmental and Historic Preservation Plan. The Town partnered with Eastern Rhode Island Conservation District on a grant to update the existing conditions, documentation of our shoreline rights of way and pick one to move forward with plans for improving water quality and access.

The Town continues to prioritize open space preservation within the coastal flood zone and seeks opportunities to secure open space parcels as they present themselves. In addition, the Town has a robust tree planting program to continue to plant trees in needed areas such Wood Street to expand the current tree canopy and protect the elderly population in that neighborhood from heat islands.

The Town participates in the Community Rating System of the Federal Emergency Management Agency and has been elevated to a Class 7 (which is a points-based system awarded to communities for implementing flood plain management activities) under this program. Participation in this program rewards the Town for good flood plain management. A Class 7 rating allows for a 15% discount on flood insurance premiums for residents with policies in the flood zone.

Cyber Security

The Town of Bristol understands the importance of cybersecurity in a 21st century municipality. As a recipient and provider of personally identifiable and sensitive information, the Town may be subject to cyber threats including, but not limited to, hacking, viruses, malware, phishing, and other attacks on computer and other sensitive digital networks and systems.

In July 2019, the Town hired a new information technology vendor with experience working with other municipal and state governments to bring the municipality's digital infrastructure up-to-date and implement best industry practices. To date, their efforts have included conducting a full assessment of the Town's IT infrastructure, upgrading firewalls, updating antivirus software, and implementing a cloud back-up system. In February 2022, they implemented new cyber security measures. Including multi-factor identification, email sweeping, and additional banking security dealing with ACH policies.

In July 2021, the Town established an annual technology replacement program. This program creates a dedicated budget line for computer and related technology purchases and aligns the Town's replacement cycle with industry best practices. The Town is currently developing a five-year Information Technology (IT) Strategic Plan. As part of this plan, the Town intends to implement ERP software for its accounting and financial reporting. In partnership with the Rhode

Island State Police, the Town is also reviewing ways to improve its training of staff to better identify and protect systems and data from phishing attempts and other malicious activity.

Although the Town can't guarantee it will be successful in preventing every cyberattack, the Town has implemented measures to mitigate the loss of data and reduce the likelihood that town systems and services will be offline for an extended period of time.

Employee Relations

As of June 30, 2025, the Town had approximately 145 full-time employees*.

The current status of union contracts for Municipal employees is:

- Police Civilian—3 Year Contract Expires June 30, 2027.
- Policemen—3 Year Contract Expires June 30, 2028.
- Public Works—3 Year Contract Expires June 30, 2029.
- Town Employees—3 Year Contract Expires June 30, 2029.
- Water Pollution Control/Compost Employees—3 Year Contract Expires June 30, 2029.

* Excludes School employees who are now employees of the District.

Retirement Programs

The Town of Bristol participates in the Municipal Employees' Retirement System (the "System" or "MERS"), an agent multiple employer public employee retirement system. The System includes a normal plan for general employees and both a normal and optional plan for police and firemen. All Town employees except police and fire are eligible to participate in the normal plan and the police and fire employees are eligible to participate in the optional plan.

Under the optional plan available for police and firemen, the Town's police have elected the 20-year service option. Police members may retire after reaching the age of 50 with twenty years of contributing service or after 25 years of contributing service, regardless of age. This optional plan provides a benefit equal to 2.5% of their final three average salaries, with a maximum benefit of 75% of the final average salary. In addition, any police member retiring after July 1, 1994 shall be entitled to C.O.L.A. Plan C as defined in the General Laws of Rhode Island Title 45, Chapter 21-52, as amended.

In November 2011, the State enacted the Rhode Island Retirement Security Act of 2011, which substantially changed all MERS plans in which the Town participates. The changes, which became effective on July 1, 2012, include adding a defined contribution element and future cost-of-living adjustments, among others.

Police Pension Plan

As of July 1, 2021, all members in the locally administered plan are retired. Over the past six years, the Town has made the following required contributions:

Police Plan (Town)					
Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percent Contributed	Unfunded Liability⁽¹⁾	Funded Ratio
2025	\$ 1,890,546	\$ 1,890,546	100%	\$ 7,321,792	76%
2024	1,767,083	1,767,083	100%	8,866,601	72%
2023	1,704,654	1,732,723	102%	10,811,270	65%
2022	1,758,980	1,758,890	100%	12,683,708	59%
2021	1,613,776	1,613,776	100%	11,368,524	63%
2020	1,421,829	1,424,137	100%	12,925,886	58%

(1) In 2019 assumes a 4.25% salary increase and 2019 and 2020 assume 2.50% inflation and 6.625% investment rate of return. 2021-2023 assumes 3% inflation and 6.5% investment rate of return. 2024-2025 assumes 2.5% inflation and 6.50% investment rate of return.

The Town moved to a layered amortization schedule with the most recent valuation and decreased the discount rate to from 6.625% to 6.50% commencing in fiscal year 2021.

Police officers hired after March 31, 1998 shall be required to participate in MERS. As of June 30, 2025, 43 active police officers and 9 retirees participate in the System. In connection with the System, the police officers contributed 10% of their salaries and the Town contributed at a rate of 5.53% in fiscal year 2025. Over the past six years, the Town has made the following required contributions:

Police Plan (MERS)						
Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percent Contributed	Unfunded Liability⁽¹⁾	Funded Ratio	
2025	\$ 243,137	\$ 243,137	100%	\$ 14,713	99%	
2024	295,016	295,016	100%	(988,733)	106%	
2023	272,792	272,792	100%	(1,314,716)	109%	
2022	280,119	280,119	100%	(579,493)	113%	
2021	240,510	240,510	100%	(1,063,721)	109%	
2020	275,019	275,019	100%	(488,867)	105%	

(1) Assumes asset appreciation of 7.00% and payroll growth of 3.25% to 7.25% annually.

A contribution of \$208,608 has been budgeted for fiscal year 2026. This contribution represents 100% of the annual required contribution.

General Municipal Employees' Plan

As of June 30, 2025, 175 general municipal employees (municipal, and fire) of the Town participated in this plan, including 97 active members and 78 retirees/beneficiaries. For fiscal year ended June 30, 2025, the Town contributed 13.56% of compensation if an active non-police and fire member, 5.53% if an active police member and 22.89% if an active fire member. The employee contributions for the fiscal year ended June 30, 2025 were 2%, 10%, and 9% for non-police and fire members, police members, and fire members, respectively. Contributions for non-police and fire members with more than 20 years of service were 9.25%. Retirement benefits are available upon completion of 10 years of service, providing the employee is at least 58 years of age, or upon 30 years of service regardless of age.

Over the past six years, the Town has made the following required contributions:

Municipal Plan (MERS)						
Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percent Contributed	Unfunded Liability⁽¹⁾	Funded Ratio	
2025	\$ 862,020	\$ 862,020	100%	\$ 5,538,892	82%	
2024	776,917	776,917	100%	5,896,357	80%	
2023	853,468	853,468	100%	5,348,491	81%	
2022	801,615	801,615	100%	5,394,049	80%	
2021	826,914	826,914	100%	6,052,190	78%	
2020	764,102	764,102	100%	6,758,851	74%	

(1) Assumes asset appreciation of 7.00% and payroll growth of 3.25% to 7.25% annually.

A contribution of \$886,858 has been budgeted for fiscal year 2026. This contribution represents 100% of the annual required contribution.

Fire Plan (MERS)

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percent Contributed	Unfunded Liability⁽¹⁾	Funded Ratio
2025	\$ 69,339	\$ 69,339	100%	\$ 183,268	84%
2024	24,940	24,940	100%	332,428	73%
2023	26,885	26,885	100%	304,389	73%
2022	28,035	28,035	100%	323,835	71%
2021	25,140	25,140	100%	(30,668)	105%
2020	34,504	34,504	100%	35,062	95%

(1) Assumes asset appreciation of 7.00% and payroll growth of 3.25% to 7.25% annually.

A contribution of \$65,884 has been budgeted for fiscal year 2026. This contribution represents 100% of the annual required contribution.

Hybrid Plan for State Retirement System

In November 2011, the State enacted the Rhode Island Retirement Security Act of 2011 (“RIRSA”), which made broad changes effective July 1, 2012 to MERS and the Employees’ Retirement System of Rhode Island (“ERSRI”).

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

The State selected TIAA-CREF to administer the defined contribution plan. All employees in MERS and ERSRI are required to participate. MERS and ERSRI employees contribute 5% of their annual salary into the defined contribution plan, with an additional 2% contribution for those employees that do not participate in Social Security, and the Town must contribute 1% of salary. Participants have a selection of investments options chosen by the State and provided by TIAA-CREF.

A contribution by the Town to the defined contribution plan in the amount of \$170,819 was made in fiscal year 2025 and the Town budgeted \$183,645 in fiscal year 2026.

Other Post-employment Benefits

The Town provides its workers with certain health care benefits after retirement sometimes called “other post-employment benefits” or “OPEB’s.” Changes in accounting rules required the Town to estimate its actuarial OPEB liability and amortize the unfunded liability over a period not to exceed thirty years. In 2006, the Town established an “OPEB” trust for the purpose of funding Other Postemployment Benefits. The Town initially funded its OPEB payment in fiscal year 2006 and has made contributions in each fiscal year thereafter, and anticipates funding it annually until the estimated unfunded liability is eliminated. As of June 30, 2025, the plan’s net position was \$13,178,237. The Town receives employee contributions to the Trust and has received a Private Letter Ruling from the IRS indicating both the contribution and future benefits are not taxable to employees. The OPEB liability was overfunded as of June 30, 2025.

Over the past six years, the Town has made the following required contributions:

OPEB Plan					
Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Percent Contributed	Unfunded Liability (Asset) ⁽¹⁾	Funded Ratio
2025	\$ -	\$ 1,403,033	0%	\$ (2,235,390)	119%
2024	-	1,326,085	0%	(3,614,321)	138%
2023	75,705	1,321,200	1745%	(2,434,434)	124%
2022	206,219	979,828	475%	(1,559,646)	115%
2021	912,606	1,287,258	141%	(2,609,456)	124%
2020	921,461	1,311,761	142%	6,720,271	61%

(1) Assumes rate of return on investments of 6.625% and a pre-medicare medical cost trend rate of 5.1% per year decreasing to 4% per year over 54 years and post medicare trend rate of 2.8% to 4% over 54 years.

The Town was not required to budget a contribution in fiscal year 2026.

ECONOMIC CHARACTERISTICS

Population

Ranked eighteenth in population among the thirty-nine cities and towns in Rhode Island, in 2020, Bristol experienced a decrease in population of 461, 2.0% from 2010 to 2020. Set forth below is a table of population in the Town for various years from 1920 to 2020.

<u>Year</u>	<u>Population</u>
1920.....	11,375
1930.....	11,953
1940.....	11,159
1950.....	12,320
1960.....	14,570
1970.....	17,890
1980.....	20,128
1990.....	21,265
2000.....	22,469
2010.....	22,954
2020.....	22,493

Source: U.S. Bureau of the Census, 1920-2020.

Unemployment

The labor market unemployment rates for the years and months indicated are shown in the following tables:

	Annualized									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bristol	4.9%	4.2%	3.7%	3.2%	7.9%	4.8%	2.8%	2.6%	3.8%	3.8
Rhode Island	5.3	4.5	4.1	3.6	9.4	5.5	3.2	3.0	4.5	4.5
United States	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6	4.0	4.3

*Data not available

Source: Rhode Island Department of Labor & Training

	2026 Monthly		
	Jan	Feb	Mar
Bristol	4.7%	5.4%	4.2%
Rhode Island	5.4	5.8	4.9
United States	4.7	4.7	4.3

*Data not available

Source: Rhode Island Department of Labor & Training

Not seasonally adjusted

Employment

The following is a listing of the various types of industry in the Town of private business and industrial firms subject to the payment of employment security taxes for 2024 (data compiled May 2025, subject to revisions and rounding variations):

	Number of Units	Average Employment	Total Wages	% of Covered Employment
Agriculture, Forestry, Fishing & Hunting	1	*	*	*
Mining	0	0	0	0.00%
Utilities	0	0	0	0.00%
Construction	96	404	27,494,150	6.27%
Manufacturing	49	912	59,911,312	14.16%
Wholesale Trade	82	188	19,941,409	2.92%
Retail Trade	55	609	24,535,556	9.46%
Transportation & Warehousing	5	7	448,533	0.11%
Information	36	50	4,130,393	0.78%
Finance & Insurance	31	141	12,092,950	2.19%
Real Estate & Rental & Leasing	25	68	3,641,895	1.06%
Professional & Technical Services	159	285	27,611,563	4.43%
Management of Companies & Enterprises	2	*	*	*
Administrative Support & Waste Mngmnt.	50	225	12,622,043	3.49%
Educational Services	25	1,356	78,734,589	21.06%
Health Care & Social Assistance	72	728	38,466,041	11.31%
Arts, Entertainment, & Recreation	19	206	5,660,234	3.20%
Accommodation & Food Services	64	952	27,209,454	14.78%
Other services (except Public Administratior	84	308	12,248,507	4.78%
	855	6,439	\$ 354,748,629	100.00%

Data compiled May 2025

*Some data are not shown due to the possibility of identifying data of a specific employer.

Income Levels

According to the 2020-2024 US Census American Community Survey, the median household income for the Town was \$97,764 compared to \$87,796 for the State of Rhode Island. The per capita income of the Town ending 2024 was \$52,739 compared to \$47,150 for the State.

Housing and Building Permits

The Town is a suburban/commuter community which has experienced moderate growth of residential housing units and business establishments in recent years. According to the 2020 US Census, there was a total of 9,629 housing units in the Town compared to 9,315 housing units in 2010, showing an increase of 314 housing units or 3.37%.

Occupied housing units totaled 8,480 according to the 2020-2024 American Community Survey, and 66% of the occupied housing units were owner-occupied. According to the Rhode Island Association of Realtors, the median single-family home selling price in Bristol was \$730,000 as of February 2026 compared to the State average of \$475,000.

The following table lists the value and number of building permits issued for new home construction for the calendar years 2016-2025.

Calendar Year	Permits Issued	Value
2016	16	\$4,678,000
2017	25	4,999,961
2018	16	4,173,064
2019	22	10,931,100
2020	22	5,969,005
2021	18	4,050,740
2022	14	5,297,875
2023	14	6,799,332
2024	15	15,853,600
2025	13	10,899,440

PROPERTY TAXES

General

Under Rhode Island law, Rhode Island municipalities, including the Town, are restricted from levying general taxes except *ad valorem* taxes upon real and personal property.

The fiscal year of the Town begins July 1st with taxes based on the prior December 31st assessment payable in full August 15 or quarterly on August 15, November 15, February 15 and May 15. No discount is allowed by the Town for advance payment of taxes. Historically, after the fourth quarter tax installment is due and paid, the Town has collected an average of 97% of its current levy. (See "Tax Rate, Levy and Collection Record", herein.) The Town has yearly tax sales for prior year delinquent real property taxes.

Tax Limitations

Rhode Island General Laws Section 44-5-2 limits the amount by which a city or town may increase its tax levy unless it qualifies for certain exemptions relating to loss of non-property tax revenue, emergencies, payment of debt service and substantial increase in the tax base necessitating significant expenditures. Through and including its fiscal year 2007, the maximum amount was five and one-quarter percent (5.25%) in excess of the amount levied for the prior year. The maximum amount a city or town was permitted to levy in excess of the amount levied for the prior fiscal year was gradually decreased from five and one-quarter percent (5.25%) to four percent (4.0%) by decreasing the amount by one-quarter percent (0.25%) annually beginning in 2008 to 2013 and has remained at four percent (4.00%) in fiscal years 2014 and thereafter.

The amount levied by a city or town may exceed the percentage increase as specified above if the city or town qualifies under one or more of the following provisions: (1) the city or town forecasts or experiences a loss in total non-property tax revenues and the loss is certified by the department of revenue; (2) The city or town experiences or anticipates an emergency situation, which causes or will cause the levy to exceed the percentage increase as specified above; (3) a city or town forecasts or experiences debt services expenditures which exceed the prior year's debt service expenditures by an amount greater than the percentage increase as specified above and which are the result of bonded debt issued in a manner consistent with general law or a special act; or (4) the city or town experiences substantial growth in its tax base as the

result of major new construction which necessitates either significant infrastructure or school housing expenditures by the city or town or a significant increase in the need for essential municipal services.

Any levy pursuant to this section in excess of the percentage increase as specified in Section 44-5-2 shall be approved by the affirmative vote of at least four-fifths (4/5) of the full membership of the governing body of the city or town and, in the case of a city or town with a financial town meeting, the majority of electors present and voting at the financial town meeting.

Section 44-5-2 makes it clear that nothing contained in that Section constrains the payment of obligations as described by Section 45-12-1 of the Rhode Island General Laws, which provides that the outstanding notes, bonds and contracts of cities and towns shall be paid and be fulfilled and that the power and obligation of each city and town to pay its general obligation bonds and notes shall be unlimited and each city and town shall levy ad valorem taxes upon all taxable property within the city or town for the payment of such bonds and notes and interest thereon, without limitation as to rate or amount, except as otherwise provided by or pursuant to law.

Motor Vehicle Tax Exemption

Prior to FY 2018, State legislation required cities and towns to exempt a minimum of \$500 on all motor vehicles subject to taxation. With adoption of the FY 2018 State Budget the State directed implementation of a five-year phase-out of municipal authority to tax motor vehicles. The State will reimburse cities and towns for all lost revenue resulting from the close out of this municipal tax program. The Motor Vehicle Tax was eliminated in fiscal year 2023.

Assessed Valuations

The following table indicates assessed valuations of taxable real and personal property for the years 2020-2024.

	Assessed Valuation ⁽¹⁾ Ending December 31,				
	2020	2021 ⁽²⁾	2022	2023	2024 ⁽²⁾
Real Estate	\$ 3,304,918,137	\$ 3,552,760,522	\$ 3,629,598,110	\$ 3,647,498,542	\$ 5,063,467,169
Tangible Personal Property	50,390,592	51,724,385	56,701,466	57,783,981	54,143,713
Total Assessed Valuation	\$ 3,355,308,729	\$ 3,604,484,907	\$ 3,686,299,576	\$ 3,705,282,523	\$ 5,117,610,882
Less: Exemptions	130,320,492	68,064,630	67,082,212	83,260,693	83,260,693
Net Tangible Real & Tangible Personal Property	\$ 3,224,988,237	\$ 3,536,420,277	\$ 3,619,217,364	\$ 3,622,021,830	\$ 5,034,350,189

(1) Information supplied from Tax Assessor's statement of valuation and locally assessed property taxes as submitted to RI Department of Administration.

(2) Statistical Revaluation

Analysis of Taxable Property

The following table indicates the percentage of total assessed valuation in the Town and the State by class assessed as of December 31, 2024, and as reflected in the Tax Roll for the fiscal year ended June 30, 2026 compared to the State average for the same period.

Class	Percent of Net Assessed Value	
	Town	State
Residential	90.45%	82.80%
Commercial/Industrial	8.49%	14.31%
Tangible	1.06%	2.88%
	100.00%	100.00%

Source: State of Rhode Island Department of Administration State Report of Local Government Finances and Tax Equalization.

Principal Taxpayers

The following table sets forth the principal taxpayers (including sewer use & assessments) in the Town and the assessed valuation of the property held by such taxpayers as of December 31, 2023.

Name	Type of Business	Valuation	Taxes
Roger Williams University	University	Exempt	\$ 543,560 *
RI Energy	Utility	\$ 31,389,228	408,060
ELJ Inc.	Real Estate Developer	13,776,980	222,791
TSL, LLC	Waterfront Hotel/Retail	8,399,100	149,225
One Dawn Hill Property, LLC	Rehab and Healthcare Center	7,071,200	141,963
Gooding Realty Corp	Retail	7,998,700	139,298
Agree Central	Grocery Store	7,802,000	114,246
390-400 Metacom Ave	Aprtments	5,744,300	98,083
Thames Street Nashua	Real Estate	6,238,200	92,982
Malverme Trust	Real Estate	6,273,400	86,698

*Sewer Use and Assessment and a PILOT.

Tax Rate, Levy and Collection Record

The following table sets forth the tax rate, levy and collection record as of June 30 of the years indicated.

	For the Fiscal Year Ended June 30,					
	2020	2021	2022	2023	2024	2025
Residential Homestead	\$ 13.72	\$ 14.07	\$ 14.38	\$ 13.00	\$ 13.36	\$ 9.60
Residential Non Homestead						\$ 10.61
Collectible Tax	44,841,717	45,459,480	46,647,579	46,858,304	48,352,744	49,988,605
Collections:						
In Current Year	\$ 43,228,078	\$ 44,003,459	\$ 45,341,411	\$ 45,808,678	\$ 47,574,204	\$ 49,425,503
% of Current Year	96.40%	96.80%	97.20%	97.76%	98.39%	98.87%
Prior Year Taxes Collected	1,559,891	1,535,415	1,246,181	1,217,439	1,253,331	942,039
Overall Collection Rate	99.88%	100.17%	99.87%	100.36%	100.98%	100.76%

TOWN DEBT

Debt Limit

Except as provided below, under Rhode Island Law the Town may not, without special statutory authorization, or ministerial approval by the Auditor General of the State (described below), incur any debt which would increase its aggregate indebtedness not otherwise excepted by law to an amount greater than 3% of the full assessed value of the taxable property within the Town. Deducted from the computation of aggregated indebtedness is the amount of any borrowing in anticipation of taxes authorized by law and the amount of any fund held on account to pay such indebtedness maintained by the Town. In July 2007, the Rhode Island State Legislature enacted legislation providing for ministerial approval by the State’s Auditor General of debt outside of the 3% debt limit for communities with an “A” rating or better, if the community satisfies certain requirements.

The State Legislature may by special act permit the Town to incur indebtedness outside the limitations imposed by the 3% debt limit. On June 30, 2025 the total outstanding bonds, bond anticipation notes and RIIB loans of the Town applicable to the 3% debt limit was \$51,912,135. The 3% debt limit of the Town is \$151,030,505 based on net assessed valuations as of December 31, 2024 of \$5,034,350,189 leaving a remaining 3% debt limit capacity of \$99,118,370. The Town has no debt outstanding under the special statutory authorization or ministerial approval process.

In addition to debt authorized within the 3% debt limit, ministerial approved debt, and debt authorized by special act of the Legislature, Rhode Island General Laws 45-12-11 authorizes the Rhode Island State Director of Administration, upon petition by a municipality, to authorize such municipality to incur indebtedness in excess of the 3% debt limit whenever the Director shall determine that the sums appropriated by the municipality or its funds available are insufficient to pay the necessary expenses of the municipality. The Town has never requested the State Director of Administration to authorize indebtedness of the Town under section 45-12-11.

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Outstanding Debt

As of June 30, for the years indicated, the outstanding general obligation indebtedness and RIIB loans of the Town was as follows:

General Obligation Bonds	2020	2021	2022	2023	2024	2025
2010 General Obligation Bonds	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
2011 General Obligation Bonds	2,895,000	-	-	-	-	-
2012 General Obligation Bonds	1,066,668	933,335	800,000	666,665	533,333	400,000
2013 General Obligation Bonds	1,970,000	1,865,000	1,755,000	1,640,000	1,570,000	1,395,000
2015 General Obligation Refunding Bonds	3,535,000	2,970,000	2,410,000	1,860,000	1,315,000	835,000
2015 General Obligation Bonds	1,260,000	1,175,000	1,090,000	1,005,000	920,000	780,000
2015 RIIB Road Bonds	391,000	364,000	338,000	312,000	286,000	260,000
2016 RIIB Road Bonds	989,000	927,000	865,000	803,000	741,000	679,000
2017 General Obligation Bonds	9,880,000	9,020,000	8,050,000	7,195,000	6,230,000	5,240,000
2017 General Obligation Bonds	1,155,000	1,015,000	870,000	725,000	580,000	435,000
2018 General Obligation Bonds	5,145,000	4,935,000	4,725,000	4,515,000	4,310,000	4,020,000
2019 General Obligation Bonds	5,060,000	4,795,000	4,530,000	4,265,000	4,000,000	4,000,000
2020 General Obligation Refunding Bonds	-	3,605,000	3,200,000	2,800,000	2,415,000	2,030,000
2020 General Obligation Bonds	-	3,295,000	3,120,000	2,945,000	2,770,000	2,595,000
2021 General Obligation Bonds	-	-	7,405,000	7,205,000	6,825,000	6,445,000
2022 General Obligation Bonds	-	-	5,490,000	5,490,000	5,305,000	5,115,000
2023 General Obligation Bonds	-	-	-	-	6,440,000	6,390,000
2024 General Obligation Bonds	-	-	-	-	-	2,865,000
	\$ 34,346,668	\$ 34,899,335	\$ 44,648,000	\$ 41,426,665	\$ 44,240,333	\$ 43,484,000
Rhode Island Infrastructure Bank Loans	2020	2021	2022	2023	2024	2025
2002 SRF	\$ 892,335	\$ 603,663	\$ 306,305	\$ -	\$ -	\$ -
2004 SRF	283,000	228,000	172,000	115,000	57,000	-
2005 SRF	1,246,000	1,049,000	848,000	643,000	433,000	219,000
2006 SRF	1,638,000	1,446,000	1,251,000	1,052,000	849,000	643,000
2007 SRF	1,615,000	1,450,000	1,281,000	1,109,000	934,000	755,000
2009 SRF ⁽¹⁾	1,760,239	1,600,560	1,056,240	933,726	807,975	679,729
2010 SRF	2,636,000	2,452,000	2,263,000	2,068,000	1,873,000	1,660,000
2011 SRF	2,039,000	1,898,000	1,753,000	1,603,000	1,449,000	1,290,000
2012 SRF	1,669,000	1,559,000	1,447,000	1,332,000	1,215,000	1,095,000
2013 SRF	1,924,000	1,806,000	1,686,000	1,564,000	1,440,000	1,339,000
2014 SRF	1,575,000	1,487,000	1,397,000	1,305,000	1,212,000	1,116,000
2015 SRF	2,170,000	2,057,000	1,942,000	1,825,000	1,706,000	1,584,000
2016 SRF	2,155,000	2,038,000	1,919,000	1,799,000	1,677,000	1,553,000
2018 SRF	2,222,500	2,120,500	2,017,500	1,912,500	1,805,500	1,696,500
2019 SRF	2,270,000	2,169,000	2,067,000	1,963,000	1,858,000	1,751,000
2020 SRF	2,697,500	2,697,500	2,571,500	2,444,500	2,315,500	2,185,500
2022 SRF	-	-	7,810,000	7,810,000	7,503,000	7,190,000
2022 SRF	-	-	-	1,266,000	1,216,000	1,165,000
2025 SRF	-	-	-	-	-	2,000,000
	28,792,574	26,661,223	31,787,545	30,744,726	28,350,975	27,921,729
TOTAL GO BONDS & SRF LOANS	\$ 63,139,242	\$ 61,560,558	\$ 76,435,545	\$ 72,171,391	\$ 72,591,308	\$ 71,405,729

(1) Shown net of principal forgiveness.

Overlapping Debt

See "Bristol Warren Regional School District" herein.

Underlying Debt

See "Bristol County Water Authority" herein.

Debt Service Requirements

The following table sets forth a schedule of the Town's actual bonded debt service for the fiscal years ending 2026-2045.

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>General Obligation Bonds</u>			<u>RIIB Loans⁽¹⁾</u>			<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>RIIB Fee</u>	<u>Principal</u>	<u>Interest</u>	<u>RIIB Fee</u>	
2026	\$ 3,531,333	\$ 1,344,351	\$ 4,475	\$ 2,443,811	\$ 724,856	\$ 100,467	\$ 8,149,293
2027	3,561,333	1,208,079	4,035	2,275,207	673,949	89,577	7,812,180
2028	3,391,333	1,064,141	3,595	2,331,452	621,456	78,984	7,490,961
2029	3,263,000	949,311	3,155	2,166,697	566,774	68,681	7,017,618
2030	2,443,000	836,556	2,715	2,011,264	511,559	59,198	5,864,291
2031	2,363,000	750,557	2,275	1,881,000	457,163	50,451	5,504,445
2032	2,058,000	666,542	1,835	1,936,000	401,741	41,914	5,106,031
2033	2,073,000	593,651	1,395	1,508,000	351,128	34,333	4,561,506
2034	2,087,000	520,201	958	1,393,000	308,136	28,134	4,337,428
2035	1,912,000	450,131	523	1,261,000	267,139	22,579	3,913,371
2036	1,811,000	383,576	153	1,168,000	227,948	17,615	3,608,291
2037	1,720,000	321,925	-	864,000	192,761	13,672	3,112,358
2038	1,695,000	262,338	-	886,500	160,000	10,465	3,014,303
2039	1,615,000	205,525	-	755,000	127,537	7,562	2,710,624
2040	1,355,000	158,088	-	625,000	97,385	5,344	2,240,816
2041	1,365,000	115,313	-	474,000	69,687	3,693	2,027,693
2042	865,000	78,400	-	489,000	42,624	2,249	1,477,272
2043	875,000	47,350	-	505,000	14,393	758	1,442,500
2044	510,000	16,000	-	-	-	-	526,000
2045	145,000	2,900	-	-	-	-	147,900
Total	\$ 38,638,999	\$ 9,974,931	\$ 25,113	\$ 24,973,931	\$ 5,816,234	\$ 635,673	\$ 80,064,881

(1) Self-supporting.

Outstanding Bond Authorizations

The Town has the following authorized but unissued debt.

Authority	Year	Description	Original Authorization	Bonds Issued ⁽¹⁾	Remaining Authority
RI Public Laws Chapter 429/471	2012	Miscellaneous Projects	\$ 9,000,000	\$ 8,957,335	\$ 42,665
RI Public Laws Chapter 239/280	2016	Miscellaneous Projects	17,000,000	11,472,907	5,527,093
RI General Laws 45-12	2017	Equipment	800,000	700,000	100,000
RI General Laws 45-12	2017	Sewer Improvements	1,200,000	1,100,000	100,000
RI General Laws 45-12	2018	Equipment	1,200,000	1,125,000	75,000
RI General Laws 45-12	2018	Sewer Improvements	300,000	290,000	10,000
RI General Laws 45-12	2021	Roads and Sidewalks	1,000,000	990,000	10,000
RI General Laws 45-12	2021	Equipment	1,520,000	1,370,000	150,000
RI General Laws 45-12	2021	Public Buildings	1,075,000	970,000	105,000
RI General Laws 45-12	2021	Marina	1,500,000	1,350,000	150,000
RI General Laws 45-12	2022	Vehicle and Capital Equipment	1,402,000	1,310,000	92,000
RI General Laws 45-12	2022	Marina	2,400,000	2,241,000	159,000
RI General Laws 45-12	2022	Public Buildings	600,920	561,000	39,920
RI General Laws 45-12	2022	Sewer Improvements	8,120,000	7,810,000	310,000
RI General Laws 45-12	2023	Miscellaneous Projects	4,427,078	4,186,000	241,078
TOTAL			\$ 51,544,998	\$ 44,433,242	\$ 7,111,756

(1) Includes \$2,865,000 General Obligation Bonds issued July 11, 2024

Debt Ratios and Debt Per Capita

Year Ending June 30,	Population ⁽¹⁾	Net Assessed Value	Ratio of Assessment ⁽²⁾	Estimated Full Value	Bonded Debt & B.A.N.'s ⁽³⁾	Debt Per Capita	Ratio of Debt to Full Value
2015.....	22,954	\$2,861,425,904	100.00%	\$2,861,425,904	\$29,078,334	\$1,266	1.01%
2016.....	22,954	2,779,444,157	100.00	2,779,444,157	28,500,001	1,242	1.03
2017.....	22,954	2,803,650,962	100.00	2,803,650,962	29,788,668	1,298	1.06
2018.....	22,954	2,817,200,325	100.00	2,817,200,325	28,941,335	1,261	1.06
2019.....	22,954	2,807,886,464	100.00	2,807,886,464	37,084,001	1,615	1.32
2020.....	22,954	3,326,862,376	100.00	3,326,862,376	34,936,668	1,522	1.05
2021.....	22,493	3,207,774,511	100.00	3,207,774,511	35,409,335	1,574	1.10
2022.....	22,493	3,224,988,237	100.00	3,244,988,237	43,768,000	1,945	1.34
2023.....	22,493	3,536,420,277	100.00	3,536,420,277	40,908,807	1,819	1.16
2024.....	22,493	3,619,217,364	100.00	3,619,217,364	39,215,332	1,743	1.08
2025.....	22,493	3,622,021,830	100.00	3,622,021,830	38,638,999	1,717	1.07

(1) US 2020 Census.

(2) Rate of Assessment determined by sales ratio studies by Bristol Tax Assessor and Rhode Island Dept. of Administration Reports on Tax Equalization.

(3) Excludes Self-Supporting Bonds

Capital Improvement Program

Beginning fiscal year 2014 the Town introduced a Five-Year Capital Improvement Program (CIP). The CIP document is presented to the Town Council and used as a planning and budget tool. Department heads seeking capital improvements work with the Town Treasurer to develop the CIP. Using this as a guide, the Town Treasurer and Town Administrator jointly review these requests with department heads and develop recommendations to the Town Council for

their approval. In fiscal year 2025 the Town budgeted \$742,200, respectively, for the operating capital portion of the Capital Improvement Program.

The Town funds capital improvement projects through a combination of annual appropriations, use of fund balance from designated capital project funds, grants, and, when necessary, issuance of general obligation bonds. As of June 30, 2025, the Town held \$742,200 in capital project funds.

TOWN FINANCES

Financial Reporting and Budgetary Procedures

The accounting policies of the Town of Bristol conform to generally accepted accounting principles applicable to governmental units, except the Sewer and Fiduciary Funds. The modified accrual method is followed for all funds of the Town. Under the modified accrual method revenues are recognized when they become both measurable and available to finance current operations. Property tax revenue is recognized in the fiscal year for which the taxes are levied and due provided they are collected by year end or within sixty days of year end. Uncollected taxes are recorded as assets and credited to liability reserves in the same amount.

The Town's fiscal position is reported monthly by the Town Treasurer to the Town Administrator and the Town Council. This report compares revenues received and expenditures paid or encumbered against budgeted revenues and expenditures. The Town Treasurer supervises and is responsible for the disbursement of all monies and has control over all expenditures to ensure that budget appropriations are not exceeded. All proposed expenditures must be approved by the Town Administrator, and no expenditure may be approved unless he can certify that there is an unencumbered balance of appropriations and funds available. The Town Treasurer is also responsible for maintaining a general accounting system for the Town, preparing annual financial reports and collecting of taxes and assessments. The Town Treasurer has custody of public funds and invests Town funds on hand.

No later than the first Monday in February of each year, the head of each department, board or other agency whose activities are to be supported in whole or in part by Town funds during the fiscal year, except for the School Committee which makes submissions of estimates and capital requests no later than the first Monday in March, submits to the Town Treasurer a proposed budget of expenditures and capital requests.

No later than the third Monday in March of each year, the Town Treasurer delivers copies of the budget recommendations to each member of the Town Council and a copy is filed with the Town Clerk and is available for public inspection. The Town Council considers the budget recommendation submitted by the Town Treasurer, and not later than the third Monday in April, after having made such changes in its discretion, gives provisional approval to the budget. A copy of the provisional budget is placed on file by the Town Clerk for public inspection and a second copy is published in a newspaper having general circulation in the Town. The Town Council holds a public hearing on the budget as provisionally approved and published, which hearing takes place no later than two weeks following the date of the Town Council's preliminary approval, but not less than three days following publication of the provisional budget. Upon completion of the public hearing, the Town Council takes the results thereof under consideration, and makes additional changes in the budget in its discretion. Final adoption of the budget is voted no later than two weeks following the completion of the public hearing. Upon adoption of the final budget, the Town Clerk places a copy on file for public inspection and a second copy is published in a newspaper having general circulation in the Town.

The Town's Charter provides that any qualified elector of the Town may circulate a petition for the holding of a special town meeting to reconsider any item of expenditure in either the operating or the capital budgets as approved by the Town Council or to consider the insertion of a new item or items in the Capital Budget. Any petition for calling of the special town meeting must be filed with the Board of Canvassers no later than two weeks following the publication of the final budget. If a petition is not filed within the time limit or if the petition is not approved by the Board of Canvassers, the budget stands as adopted. The decisions of any such special town meeting, if held, respecting the item or items it was called to consider shall be final and binding on the Town Council, the Town Administrator and all others concerned.

Reporting Requirements of Municipalities and School Districts

In June 2003, the Rhode Island General Assembly passed new financial reporting requirements for municipalities in order to ensure that municipalities and school districts monitor their financial operations on an ongoing basis and to prevent potential budget deficits (Rhode Island General Laws § 45-12-22 (the "Financial Reporting Act")).

Reporting

- The chief financial officer of the municipality must submit monthly reports to the municipality's chief executive officer, each member of the city or town council, and school district committee certifying the status of the municipal budget, including the school department budget or regional school budget.
- The chief financial officer of the municipality must also submit quarterly reports to the State Office of Municipal Affairs certifying the status of the municipal budget. The chief financial officer of the school department or school district shall certify the status of the school district's budget and shall assist in the preparation of these reports. The school district and the Town are in the first pilot group to implement and report quarterly financial data and a five-year forecast utilizing a uniform reporting of accounts in order for financial data to be uploaded on a State municipal transparency portal.
- If any reports project a year-end deficit, the chief financial officer of the municipality must submit a corrective action plan, providing for the avoidance of a year-end deficit, to the State Office of Municipal Affairs no later than thirty (30) days after completion of his or her monthly budget analysis.
- If, at the end of the fiscal year, the chief financial officer determines that it is likely that the city or town's general fund or combined general fund and unrestricted school special revenue fund will incur a deficit, the municipality must immediately develop a plan to eliminate the accumulated year-end deficit by annual appropriation over no more than five (5) years. This plan must be submitted to the State Auditor General for approval.
- Within 30 days of final action on the budget, the Town must provide an adopted budget survey and 5 year budget forecast to the State Division of Municipal Finance.

Restrictions and Requirements

- No municipality can sell long-term bonds in order to fund a deficit without prior approval by the Rhode Island Auditor General and the Director of the Rhode Island Department of Administration.
- No municipality can incur expenditures or obligate the municipality to expend unbudgeted amounts in excess of \$100,000 without first notifying the city or town council of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- No school committee or school department can incur accumulated unbudgeted expenditures in excess of \$100,000 without notifying the chief financial officer of the municipality of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- School committees, boards or regional school districts that are independent government entities within a municipality must cooperate in providing to the chief financial officer all information needed to formulate his or her reports and the deficit elimination plan.

Remedies

- If a municipality does not comply with the requirements of the Financial Reporting Act, the State Auditor General or State Office of Municipal Affairs, through the Director of Administration, may elect any or all of the following remedies:
 - Petition the Superior Court for mandatory injunctive relief seeking compliance with the provisions of the Financial Reporting Act;
 - In the event a municipality fails to provide a year-end deficit elimination plan, implement a financial review commission pursuant to Rhode Island General Laws Section 45-9-3; or
 - Withhold State Aid.
- If a school committee or board fails to cooperate with the municipality or provide all information requested by

the chief financial officer needed to formulate a plan:

-The Auditor General or the Director of Administration may petition the Superior Court to order the school committee or board to cooperate; and

-The Director of Administration may also direct the Rhode Island Controller and General Treasurer to withhold State Aid from a school committee until the school committee or board cooperates in the formulation of the plan.

State Oversight

On June 11, 2010, the Rhode Island General Assembly enacted “An Act Relating to Cities and Towns—Providing Financial Stability” the purposes of which are (1) to provide a mechanism for the State to work with cities and towns undergoing financial distress that threatens the fiscal well-being, public safety and welfare of such cities and towns, or welfare of other cities and towns or the state, and (2) to provide stability to the municipal credit markets for Rhode Island and its cities and towns through a predictable, stable mechanism for addressing cities and towns in financial distress.

The Financial Stability Act prohibits municipalities from filing for judicial receivership and clarifies that the Superior Court has no jurisdiction to hear such matters.

The Financial Stability Act gives the State, acting primarily through the department of revenue, the power to exercise varying levels of support and control depending upon the circumstances. It creates three levels of State oversight and control: Level I--Fiscal Overseer, Level II-- Budget Commission, and Level III -- Receiver. The State director of revenue, in consultation with the auditor general, may skip fiscal overseer and budget commission by appointing a receiver in a fiscal emergency.

Fiscal Overseer (Level I)

A fiscal overseer may be appointed by request of the municipality, or the State director of revenue may appoint a fiscal overseer if the director finds, in his or her sole discretion, that any two of the following events have occurred whereby the city or town:

- Projects a deficit in the municipal budget in the current fiscal year and again in the upcoming fiscal year
- Has not filed its audits with the auditor general by the deadlines required by law for two (2) successive fiscal years (not including extensions authorized by the auditor general)
- Has been downgraded by one of the nationally recognized statistical rating organizations
- Otherwise unable to obtain access to credit markets on reasonable terms
- Does not promptly respond to requests made by the director of revenue, or the auditor general, or the chairpersons of the house or senate finance committees for financial information

The director of revenue may also appoint a fiscal overseer for failure to comply with the financial reporting and action plan requirements relating to budget deficits. A fiscal overseer acts in an advisory capacity to municipal officials, approves budgets and reports to State official regarding progress.

Budget Commission (Level II)

A budget commission may be established by request of a municipality or without such a request, if the fiscal overseer reports to the State director of revenue that the city or town, is unable to present a balanced municipal budget, faces a fiscal crisis that poses an imminent danger to the safety of the citizens of the city or town or their property, will not achieve fiscal stability without the assistance of a budget commission the tax levy should not be approved, or otherwise determines that a budget commission should be established. A budget commission is composed of five (5) members: three (3) designees of the director of revenue, the elected chief executive officer of the city, and the president of the city or town council (or in cities or towns in which the elected chief executive officer is the president of the city or town council, then the appointed city or town manager). A budget commission has more significant powers over financial matters, including but not limited to the power to:

- Amend, formulate and execute annual and supplemental municipal budgets and capital budgets;

- Reorganize, consolidate or abolish municipal departments, commissions, authorities, boards, offices or functions;
- Issue bonds, notes or certificates of indebtedness to fund a deficit of the city or town, to fund cash flow and to finance capital projects.

Receiver (Level III)

The State director of revenue may appoint a receiver if budget commission recommends appointment of receiver after concluding that its powers are insufficient to restore fiscal stability to the city or town. A receiver may exercise any function or power of any municipal officer, employee, board or commission and has the power to file on behalf of a city or town for bankruptcy in federal bankruptcy court.

The Town is not currently subject to the Financial Stability Act.

Comparative Financial Statements

Set forth below is the Town's General Fund Comparative Balance Sheets for Fiscal years ending June 30, 2020-2025.

TOWN OF BRISTOL, RHODE ISLAND					
Balance Sheet					
General Fund					
Fiscal Year Ended June 30,					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	Unaudited				
ASSETS					
Cash and cash equivalents	\$ 10,046,822	\$ 20,427,585	\$ 14,344,738	\$ 19,586,607	\$ 17,692,192
Investments	-	-	-	-	-
Receivables					
Property taxes, less allowance for doubtful accounts	1,248,950	1,206,996	1,221,440	1,066,890	1,242,143
Leases	-	-	-	-	3,340,337
Due from federal & state governments	-	-	105,204	-	-
Other receivables	398,633	375,978	49,079	96,722	204,885
Due from other funds	3,197,891	882,138	11,376,339	-	12,451,173
Due from Fiduciary Activities	-	-	-	-	65,439
Inventory	-	-	178,265	184,629	165,734
Other assets	63,855	108,579	-	-	-
Advance to other fund	20,431	-	2,685,028	-	-
Prepaid	-	-	-	-	7,615
Loans and notes receivable	-	-	-	-	-
TOTAL ASSETS	\$ 14,976,582	\$ 23,001,276	\$ 29,960,093	\$ 20,934,848	\$ 35,169,518
LIABILITIES					
Accounts payable and accrued expenses	\$ 449,928	\$ 1,721,795	\$ 676,190	\$ 1,643,108	\$ 820,650
Due from Other Funds	-	-	-	-	16,311,522
Due to other funds	2,201,243	9,838,964	17,438,510	6,137,859	-
Due to Fiduciary Activities	-	-	-	-	1,576,853
TOTAL LIABILITIES	\$ 2,651,171	\$ 11,560,759	\$ 18,114,700	\$ 7,780,967	\$ 18,709,025
Deferred inflows of resources	\$ 669,508	\$ 632,970	\$ 787,817	\$ 796,772	\$ 3,998,684
FUND BALANCES					
Nonspendable	\$ 101,456	\$ 358,624	\$ 2,870,908	\$ 184,629	\$ 207,349
Committed	3,287,729	2,151,253	2,302,691	2,558,416	2,313,752
Assigned	716,381	714,884	7,440	5,665	4,592
Unassigned	7,550,337	7,582,786	5,876,537	9,608,399	9,936,116
FUND BALANCES	\$ 11,655,903	\$ 10,807,547	\$ 11,057,576	\$ 12,357,109	\$ 12,461,809
TOTAL LIABILITIES & FUND BALANCES	\$ 14,976,582	\$ 23,001,276	\$ 29,960,093	\$ 20,934,848	\$ 35,169,518

Set forth below is the Town's General Fund Comparative Balance Sheets for Fiscal years ending June 30, 2020-2025.

TOWN OF BRISTOL, RHODE ISLAND
Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund
Fiscal Year Ended June 30,

	Unaudited				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
REVENUES					
General property taxes	\$ 45,538,874	\$ 46,596,759	\$ 46,955,298	\$ 48,676,245	\$ 50,515,667
Intergovernmental	4,173,337	3,889,263	5,573,309	5,604,538	6,077,793
Licenses & permits	3,276,389	3,238,954	3,435,519	4,154,525	1,240,672
Interest & investment income	366,817	283,569	764,916	1,869,508	768,178
Other revenues	906,523	1,265,005	2,134,365	2,210,460	3,852,097
TOTAL REVENUES	\$ 54,261,940	\$ 55,273,550	\$ 58,863,407	\$ 62,515,276	\$ 62,454,407
EXPENDITURES					
Current:					
General government	\$ 2,727,689	\$ 2,477,156	\$ 3,168,593	\$ 2,809,499	\$ 3,024,284
Public safety	9,673,158	9,872,449	10,797,463	11,078,964	12,360,319
Public works	5,604,228	5,459,101	5,528,500	5,913,252	5,989,596
Education	27,855,720	28,251,897	28,762,643	29,285,376	29,990,009
Community services	1,899,770	1,990,520	2,307,586	2,465,879	2,614,664
Insurance, payroll taxes and benefits	1,732,745	1,796,003	2,174,014	2,396,055	1,231,626
Other	-	-	-	167,461	-
Debt Service:					
Principal	2,854,035	3,181,762	3,403,542	3,727,703	3,762,216
Interest & other costs	1,307,122	1,241,455	1,453,859	1,479,765	1,510,549
Bond issuance costs	-	-	8,068	-	-
Capital:					
Capital & special appropriations	57,439	580,051	1,028,683	700,760	1,381,614
TOTAL EXPENDITURES	\$ 53,711,906	\$ 54,850,394	\$ 58,632,951	\$ 60,024,714	\$ 61,864,877
Excess of Revenues Over (Under) Expenditures Before Other Financing Sources (Uses)	\$ 550,034	\$ 423,156	\$ 230,456	\$ 2,490,562	\$ 589,530
Other Financing Sources (Uses)					
Bond & Note Proceeds	\$ 3,735,000	\$ -	\$ -	\$ -	\$ -
Bond Premium	-	-	-	-	-
Transfers In	129,000	-	129,000	75,000	75,000
Transfers Out	(97,536)	129,001	-	-	(176,000)
Proceeds from Sale of Capital Assets	2,794,987	327,058	(109,427)	-	-
Other financing uses	(3,703,250)	(1,727,571)	-	-	-
Net Other Financing Sources (Uses)	\$ 2,858,201	\$ (1,271,512)	\$ 19,573	\$ 75,000	\$ (101,000)
Net Change in Fund Balances	\$ 3,408,235	\$ (848,356)	\$ 250,029	\$ 2,565,562	\$ 488,530
Fund Balance, Beginning of Year*	\$ 8,247,668	\$ 11,655,903	\$ 10,807,547	\$ 9,791,547	\$ 11,973,279
Fund Balance, End of Year	\$ 11,655,903	\$ 10,807,547	\$ 11,057,576	\$ 12,357,109	\$ 12,461,809

* Restated

Town Budgets (2024, 2025 and 2026)

Set forth below are the Town's budgets for the fiscal years ended June 30, 2024, 2025, and 2026:

	ADOPTED BUDGET <u>2023-2024</u>	ADOPTED BUDGET <u>2024-2025</u>	ADOPTED BUDGET <u>2025-2026</u>
REVENUES			
Local Property	\$ 47,442,807	\$ 49,196,774	\$ 50,891,761
Local Non-property	7,775,113	8,094,839	7,867,379
State	5,561,917	5,541,393	5,767,621
All Other (Sewer Use Fee)	6,529,124	6,917,595	7,039,737
TOTAL REVENUES	\$ 67,308,961	\$ 69,750,601	\$ 71,566,498
EXPENDITURES			
Education	\$ 29,285,396	\$ 29,990,009	\$ 30,666,328
General Fund Administration	5,288,846	5,457,980	4,929,589
Public Works	5,052,487	5,289,610	5,396,134
Police Protection	9,037,639	9,396,769	9,970,368
Fire Protection	2,252,848	2,577,542	2,832,490
Sewerage & Composting	6,848,203	7,093,845	7,239,987
Parks & Recreation	968,784	1,097,267	1,131,081
Principal on General Debt	3,727,704	3,763,502	3,760,665
Interest on General Debt	1,388,078	1,528,801	1,678,668
All Other - Public Service, Welfare, Etc.	1,441,771	1,583,786	1,701,132
Fixed Charges (Blue Cross, etc.)	2,017,205	1,971,490	2,260,056
TOTAL EXPENDITURES	\$ 67,308,961	\$ 69,750,601	\$ 71,566,498

Tax Anticipation Notes

Under Rhode Island law the Town may borrow in each fiscal year in anticipation of the receipt of the proceeds of the property tax due in such fiscal year an amount which shall not exceed the total tax levy of the then current fiscal year. Tax anticipation notes must be payable not later than one year from their date.

State Aid

Bristol Warren Regional School District

At the primary election held in September, 1991, the voters of the Towns of Bristol and Warren approved an act passed at the January, 1991 session of the General Assembly authorizing the Towns of Bristol and Warren to form a Regional School District of all the public schools in the Towns of Bristol and Warren to include all grades and programs currently provided and any other grades and programs specified by the Regional School Committee. The impact of the establishment of the Regional School District, insofar as State Aid is concerned, is summarized below.

State School Operations Aid

Pursuant to Rhode Island General Laws Sections 16-7-15 to 16-7-34, as amended, the State provides operations assistance aid to each municipality and school district in the State. The statute provides for payment by the State to each community a share of the cost of education of resident pupils in grade kindergarten through grade 12 as determined by a mandated minimum program level plus transportation costs and approved expenditures in excess thereof for a certain reference year, set for each municipality under a formula prescribed by the statute and equalized with other municipalities on the basis of assessed valuations with application of a factor of median and family income of the community and a minimum guaranteed State assistance payment of 15% of such costs for fiscal 1992-1993 and 9% in subsequent fiscal years. This legislation guarantees a minimum program for every pupil and, if the municipality fails to provide adequate funds for such program, the State transfers other State aid due the municipality to the school account. The establishment of

the Bristol Warren Regional School District meant a significant increase in operations aid. The Regional School District received operations aid of \$14,319,357 in fiscal 2025 and \$14,075,171 has been budgeted for fiscal year 2026.

State School Construction Aid

Pursuant to Rhode Island General Laws section 16-7-15, *et seq.*, as amended, the State provides operations assistance aid to each municipality and school district in the State, subject to annual appropriation by the General Assembly. The statutes provide for reimbursement of school expenditures based on a formula which adjusts the reimbursement ratio based on the relative equalized valuation of property and median family income relative to the State as a whole.

The State provides construction aid to Rhode Island municipalities for the cost of building new public schools. All buildings constructed since July 1, 1949 are eligible for assistance of a minimum of 30% of the full cost of such buildings. Such assistance level may be further increased by a formula which takes into account the equalized assessed valuation and debt service burden of the particular municipality. The legislation authorizing State School Construction Aid is subject to future change and all State Aid is subject to annual appropriation by the Rhode Island General Assembly.

Commencing with fiscal year 1990-1991, school housing project costs include the cost of interest on any bond issued after July 1, 1988. However, beginning in FY 2004, only projects bonded through the Rhode Island Health and Educational Building Corporation (“RIHEBC”) are eligible for aid on bond interest costs. All projects must also be approved by the State Board of Education (“Board of Education”). Further, recent amendments to the necessity of the construction approval process to qualify for aid provide that the approval by the Board of Education will remain valid until June 30 of the third fiscal year following the fiscal year in which the Board of Education’ approval is granted to the District. A project for new school housing or additional housing shall be deemed to be completed when the work has been officially accepted by the school committee or when the housing is occupied for its intended use, whichever is earlier.

The Regional School District received construction aid of \$936,411 in fiscal 2025 and \$937,715 has been budgeted for fiscal year 2026.

State aid reimbursement for school construction projects is based on the share ratio established for that year by the Rhode Island Department of Education. Currently the Bristol Warren Regional School District’s share ratio is approximately 63.0%. This ratio can vary from year to year and is subject to annual appropriation by the Rhode Island General Assembly.

LITIGATION

During the ordinary course of operations, the Town is a party to various claims, legal actions and complaints. These various legal actions include disputes in property valuations and other claims for which the Town has been named as defendant. In the opinion of Town management and the Town Solicitor, they do not anticipate any of them to have a material impact on the finances of the Town.

TOWN OF BRISTOL, RHODE ISLAND

By: _____
Carl Carulli
Town Treasurer

Dated: May [], 2026

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APPENDIX A-2
Town of Warren Information Statement

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THE TOWN OF WARREN

General

Warren, founded in 1746 and incorporated in 1747, covers an area of about 8.2 square miles and is located 12 miles southeast of Providence, Rhode Island, in Bristol County. The Town, well known for its beaches and ocean frontage on Mt. Hope Bay, is comprised of commercially, industrially and residentially developed land.

Government

At the November 8, 1994 election, the first Charter for the Town was approved by registered voters of the Town. This Charter took effect January 1, 1995 and has since been amended by Town voters at various times, most recently on November 14, 2008. The Charter provides for a Town Manager who shall be responsible to the Town Council for the proper day-to-day operation of the Town. The Town Council is responsible, among other things, for passing ordinances, adopting a budget, appointing committees and hiring the Town Manager and Town Solicitor. The Town Manager is responsible for carrying out policies and ordinances of the Town Council, for overseeing the day-to-day operations of the government, and for appointing the heads of the government’s departments. The Town Treasurer/Tax Collector, who oversees the Finance Department, is appointed by the Town Manager. The five-member Town Council is elected on a partisan basis for a two-year term.

Education

The Bristol Warren Regional School District (the “District”) was incorporated and its fiscal authority established by an act of the General Assembly and approval of the voters of both member towns in 1991 for the purpose of providing a regionalized educational system for the students of the member towns of Bristol and Warren, Rhode Island. Any other city or town may be admitted to the District upon adoption of an amendment to the District Enabling Legislation and approval of the voters of the member towns of Bristol and Warren and the city or town seeking admission.

On July 1, 1992, the District began operations, first with a combination of the administration offices of both member towns and, in September of 1993, with the merger of the high school and middle school students into one regional high school and one regional middle school. The elementary students of each member town attend the local schools in Bristol and Warren, which are part of the District.

The powers and duties of the District are vested in and exercised by the District School Committee. The District School Committee consists of nine members selected from the member towns and apportioned based upon the most recent federal population census. Currently, the District School Committee is comprised of 3 members from Warren and 6 members from Bristol. Members are elected to staggered four-year terms at biennial town elections.

Enrollment

The following table shows actual enrollment for the school years ending in June 2022 through June 2026 and projected enrollments for the next five school years.

	<u>Actual Enrollments*</u>	
2021-2022	_____	2,899
2022-2023	_____	2,834
2023-2024	_____	2,794
2024-2025	_____	2,693
2025-2026	_____	2,621
	 <u>Projected Enrollments**</u>	
2026-2027	_____	2,558
2027-2028	_____	2,524
2028-2029	_____	2,524
2030-2031	_____	2,397
2031-2032	_____	2,364

*As reported by RIDE October Enrollment Report

**As reported by NESDEC

Preparation and Adoption of Budget

The Superintendent presents a preliminary budget to the Budget Subcommittee of the full District School Committee. They work along with the District administration to arrive at a budget which is sent to the School Committee by January 15 for the fiscal year beginning the following July 1. The District School Committee must approve the budget no later than March 1 of each year and shall submit its budget to the Joint Finance Committee.

The Joint Finance Committee shall approve a budget within thirty (30) days after the District School Committee submits its budget. Upon the approval of a budget by the Joint Finance Committee, the District School Committee shall, within seven (7) days, post the budget in Bristol and Warren, and, within ten (10) days, publish the budget in one or more newspapers of general circulation in each or both towns.

A Regional District Financial Meeting may be called upon petition of six hundred (600) District voters, filed in writing with the District School Committee, within fourteen (14) days of the approval of the budget by the Joint Finance Committee. A quorum for the Regional District Financial Meeting shall be 200 qualified voters, and such quorum shall consist of not less than 100 voters from each member town. A majority vote of all of the voters present at the Regional District Financial Meeting and qualified to vote shall be required for adoption of the annual budget.

Upon approval of the budget by the Joint Finance Committee (or the Regional District Financial Meeting if called upon petition), each member town shall appropriate the funds for the District which shall be apportioned between the member towns on a per pupil calculation utilizing average of enrollment and using Average Daily Membership for fiscal year 2025.

Cost Apportionment and Payment

The total cost of operating the District planned for the next budget year is determined by subtracting the amount of State aid from the total operating budget and apportioning the remaining amount to member towns. The apportionment is calculated by dividing the number of students in a member town by the total students in the District. The resultant percentage is then multiplied by the local contribution to determine a member town's assessment.

The total education costs of the District shall be apportioned between the member towns based upon a per public pupil calculation, using enrollment as of the prior October 1. On or before the second Monday in May, the Treasurer of the District shall determine the proportionate share of the costs of the District for the next fiscal year to be borne by the member towns and shall notify the treasurer of such towns of the total amount.

Each of the treasurers of the respective towns shall transfer one-twelfth of the towns' portion of local funds for the Treasurer of the District on the first business day of each and every month beginning with the month of July.

Amendments and Withdrawals

The District Enabling Legislation provides that the District Agreement, as defined in the District Enabling Legislation, may be amended from time to time provided it is done by act of the General Assembly and further accepted and approved by a vote of the electors of Bristol and Warren. Any member town of the District may petition to withdraw from the District upon six months' written notice, provided that the petition for withdrawal shall have been approved by a majority of the electors of that town qualified to vote at a referendum called for that purpose. Such town shall remain liable to the District for its share of the indebtedness of the District outstanding, including bonds, if any, at the time of such withdrawal, and for interest thereon, to the same extent and in the same manner as if the town had not withdrawn from the District.

Outstanding District Debt

The District has bonded outstanding debt in the amount of \$3,605,000 as of June 30, 2025. As of June 30, 2025, the Town was responsible for 38.01% of this debt. The Town's obligation for its portion of debt is determined annually based on the enrollment figures as of the previous October 1.

Government Services

In addition to its schools, the Town provides major public services, certain of which are described below:

Rubbish Collection

Rubbish collection is provided weekly by private collectors. The Town expended \$516,802 in fiscal year 2025 on outside private collection services and \$538,626 was budgeted for fiscal year 2026. Rubbish disposal fees totaled \$124,977 in fiscal year 2025 and \$116,500 was budgeted for fiscal year 2026.

Refuse is disposed at a Town owned regional transfer station which is operated by a private contractor. The transfer station has the capacity of handling all the needs of Bristol County.

Public Safety

The Warren Police Department has a force of 35 members including civilians. The Town has a volunteer Fire Department housed in six stations with a force of 155 members. The Town expended \$4,252,986 in fiscal year 2025 and has budgeted \$4,957,448 for fiscal year 2026.

Sewer

Approximately 95% of the population is provided with sewer service. During the past 5 years the Town has spent approximately \$19.3 million on sewer system improvements.

Water

Water service needs in Warren (except for limited portions of the Town currently serviced by private wells) are provided by the Bristol County Water Authority (the "Authority"), a public agency, with administrative offices located in Warren, Rhode Island. Water is supplied from surface reservoirs in Rhode Island and nearby Massachusetts and subsurface aquifers located in Barrington, Rhode Island and distributed to the Authority's customers in the Town, as well as those of the nearby towns of Bristol and Barrington, Rhode Island. Average daily demand on the system is approximately 3,800,000 gallons. Maximum daily demand is approximately 5,200,000 gallons. The system has a safe yield of about 11,000,000 gallons daily, of which the Authority has authority to pump up to 7,500,000 gallons from Providence and has the ability to produce up to 3,500,000 daily.

Bristol County Water Authority

The information in this section has been prepared and reviewed by the Bristol County Water Authority (the "BCWA"). The BCWA was established in 1981 by the State of Rhode Island as a public corporation to provide adequate potable water to the residents of the towns of Bristol, Warren and Barrington, Rhode Island (the "Towns"), which together constitute Bristol County, Rhode Island (the "County"). The Authority maintains ownership of, and is responsible for, the construction, replacement, maintenance and operation of the County's water distribution and treatment system. The Authority's service area consists of substantially all of the County, 24.9 square miles in area, having an estimated population of 50,793 as reported by the 2020 US Bureau of the Census. The number of customer accounts served by the Authority is approximately 17,380 with an average daily demand of approximately 3.33 million gallons per day ("MGD").

All of the Authority's water supply is currently obtained from treated Scituate Reservoir water that is purchased from the City of Providence Water Supply Board ("Providence Water"). The supply flows by gravity from Providence through the East Bay Pipeline which runs in a tunnel under Narragansett Bay. The 24" steel pipeline, constructed in 1998, can supply up to 7.5 MGD by contract with Providence Water. The water is distributed through 2 pump stations and approximately 233 miles of transmission and distribution mains to the Authority's customers. In 2019, the BCWA East Bay Pipeline experienced a leak. The pipeline was repaired by re-lining the 24" steel pipeline with an 18" pipeline.

In 1992, the Rhode Island General Assembly enacted the Bristol County Water Supply Act, Chapter 46-15.5 of the Rhode Island General Laws (the "Water Supply Act") which authorized the Authority to construct a new water supply transmission line from the City of Providence (the "East Bay Pipeline") and a new emergency connection and emergency pumping station to the City of East Providence (the "Emergency Connection").

The Water Supply Act also required the Authority to maintain its existing supplies located in Massachusetts and Rhode Island and the 1908 water treatment plant, as an alternate supply. The Act requires the State of Rhode Island Water Resources Board (RIWRB) to pay for any capital costs required to maintain the operation of the alternate system.

However, the three small Massachusetts surface reservoirs that supply water as part of the alternate system (Anawan, Swansea and Shad Factory) and the Rhode Island located Kickemuit Reservoir, developed by the previous owners of the Authority in the 1800s, proved not to be of sufficient quality or quantity to economically meet present-day

regulatory standards. The water treatment plant is not capable of the level of treatment required by more stringent regulations and would need to be replaced at considerable expense. The required replacement of the Shad Factory pump station and transmission main, along with necessary construction work on the Anawan and Swansea dams, would also be a significant capital expenditure. The RIWRB did allocate funds to replace the Shad factory infrastructure, but permits for any construction were blocked by the Town of Rehoboth, MA.

Initially, once the East Bay Pipeline was in use by the Authority, the alternate supply system was reduced to provide about 1/3 of the supply to the customers of the Authority. Ultimately, use of the alternate supply system was discontinued in 2011 due to poor water quality and the high expense of treatment. In 2015 the Authority performed required construction work on the Anawan Dam, but has yet to be reimbursed by the RIWRB as required by the Bristol County Water Act.

In July 2021, the Bristol County Water Supply Act was modified relieving the BCWA from its responsibilities of maintaining the former water supplies located in Massachusetts and Rhode Island, and associated infrastructure which are no longer of use to the BCWA and its customers. In 2022, the BCWA started the removal of obsolete infrastructure including the Kickemuit Reservoir dams and a portion of the former water treatment plant. Additionally, the BCWA relinquished ownership of the Anawan Dam in Rehoboth, MA.

With the discontinued use of the surface reservoirs in Massachusetts, the Authority is dependent on the Scituate Reservoir for all of its water needs. There is risk in depending on a sole source of supply located thirty miles away and by a water main located under Narragansett Bay. An emergency back-up connection to the East Providence system (also supplied by Providence Water) was installed in 2016 to provide 2 MGD should the East Bay Pipeline be out of service.

The Authority aims to assure a safe, high quality water supply well into the future. Therefore, the Authority is planning a new connection to the Pawtucket Water Supply that includes a system with reservoirs in northern RI, a new treatment plant, and an excess supply of high-quality water. If approved and funded, the design for the new pipeline would run through the City of East Providence from the City of Pawtucket border to the Authority's connection with Providence on Pawtucket Ave, East Providence.

In June, 2022, the BCWA completed and activated Phase I of the pipeline connection to Pawtucket with the construction of 1.5 miles of 24-inch pipe that connects the BCWA's East Bay Pipeline with the City of East Providence's transmission main at its water storage facilities. This interconnection provides both systems with a reliable supply of water in the event of an issue with its respective pipeline connections with the Providence system. The BCWA is in the process of Phase II, the design phase for a five-mile, 30-inch connection to the Pawtucket Water Supply. When it is constructed, BCWA customers will have access to two separate sources of high-quality water. East Providence has partnered with the BCWA to cost share in the design of Phase II of the Pawtucket Pipeline project.

The Authority's 20-year capital plan includes the addition of an alternate supply, maintenance and replacement of infrastructure such as pipes, tanks, pump stations and facilities, computer control systems, mapping, and work order and customer service systems designed to insure a well maintained and efficient system to provide a reliable supply of the highest quality water to our customers.

Along with the 20-year capital plan, the Authority has a 10 year and 20-year financial plan that are designed to minimize rate increases by balancing new bond issuance to coincide with bond retirements, and ongoing cash expense for capital improvements, while maintaining adequate reserves. Further information on the Authority can be found at www.bcwari.com.

Capital Improvement Program

The Town's capital budget for fiscal 2025 is \$81,000, all of which is to be funded with fund balance reserve.

Employee Relations

As of June 30, 2025, the Town had 49 full-time and 35 part time employees exclusive of the School District and Police Departments. The Police Department employed 31 uniformed officers. Below is the School District personnel staffing for the following school years:

	<u>FY20-21</u>	<u>FY21-22</u>	<u>FY22-23</u>	<u>FY23-24</u>	<u>FY24-25</u>
Administrators	20.00	19.92	24.50	22.00	19.00
Teachers/Other Administrators	275.65	289.80	291.70	281.20	278.00
Aides	68.50	63.76	58.00	54.00	54.00
Clerks/Secretaries	29.00	24.00	25.00	22.00	22.00
Custodians/Maintenance	30.50	29.00	31.00	28.00	32.00
Other (Adult Ed, COZ, etc.)	4.60	3.00	4.50	2.00	2.00
Total	428.25	429.48	434.70	409.20	407.00

The current status of union contracts for School employees is:

Regional Teachers - 3-year contract expires August 31, 2027.

Non-Certified Employees - 3-year contract expires June 30, 2027

The current status of union contracts for Municipal employees is:

Police Officers - 3-year contract expires June 30, 2026*

Public Works and Municipal Employees - 3-year contract expires June 30, 2027

*Currently in negotiation.

Retirement Programs

The Town provides, as a condition of employment, pension benefits to substantially all municipal employees through participation in an optional contributory retirement system administered under State law by the Municipal Employees' Retirement System of the State of Rhode Island. The Town participates in separate plans under the system, both plans entirely Town supported for general municipal and police and fire employees. The general municipal employee and police and fire employee plans are funded on a "projected benefit method" which provides for the projection of the benefits to be earned by the employees and the contributions to be made to finance the benefits. Supplemental liabilities are provided for accrued pension credits previously earned by the members which are unfunded. The cost of ancillary benefits such as disability or death may be financed on a one-year term premium basis.

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

The following retirement information is taken from the Town of Warren Basic Financial Statements and Supplementary Information for the year ended June 30, 2025.

General Municipal Employee Plan: As of June 30, 2025, 72 general municipal employees of the Town participated in this plan, including 43 active members and 29 pensioners. Employees contribute 1% of salary with the Town's contribution for June 30, 2025, set at 7.43% of salary, which is for normal costs and a payment, where applicable, to amortize the unfunded actuarial liability. Retirement benefits are available upon completion of 10 years of service, providing the employee is at least 58 years of age, or upon 30 years of service regardless of age.

Police and Fire Plan: As of June 30, 2025, 57 police and fire employees of the Town participated in this plan, including 29 active members and 28 pensioners. Police and Fire employees contribute 9% of their salary with the Town's contribution for June 30, 2025, set at 23.96% of salary, including both normal cost and amortization of unfunded actuarial accrued liability contributions. Police and Fire members may retire after reaching age 50 with 25 years of contributing service or after 27 years of contributing service regardless of age.

The Town has made the following contributions over the last three fiscal years:

Fiscal Year	Annual	Percentage of
Funding	Pension Cost (APC)	APC Contributed
6/30/2025	\$ 828,148	100%
6/30/2024	849,153	100%
6/30/2023	863,405	100%

The schedule of funding progress for the last six years follows.

Valuation Date⁽¹⁾	Value of Assets	Actuarial Liability (AAL)	AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as Covered Payroll % of
Actual	Actuarial	Accrued	Unfunded			
6/30/2025	\$ 27,740,892	\$ 31,878,483	\$ 4,137,591	87.0 %	\$ 5,229,722	79.1 %
6/30/2024	25,716,502	30,332,572	4,616,070	84.8	5,066,211	91.1
6/30/2023	23,977,337	28,854,590	4,877,253	83.1	4,887,128	99.8
6/30/2022	22,474,414	28,193,558	5,719,344	79.7	4,624,426	123.7
6/30/2021	20,982,165	26,860,018	5,877,853	78.1	4,579,676	128.3
6/30/2020	19,150,831	25,971,152	6,820,321	73.7	4,363,897	156.3

(1) The actuarial valuation dates are presented for the most recent years of available information provided by the State of Rhode Island.

Defined Contribution Plan for MERS Participants

As part of pension reform, RIRSA changed the MERS and ERSRI defined benefit plans to hybrid plans which include a defined contribution plan. The State selected TIAA-CREF to administer the plan. All employees in MERS and ERSRI are required to participate. MERS and ERSRI employees contribute 5% of their annual salary into the defined contribution plan in addition to the amounts contributed into the defined benefit plans as described in “*General Municipal Employee Plan*” herein. The Town must contribute 1% of salary into the defined contribution plan. Participants have a selection of investment options chosen by the State and provided by TIAA-CREF. The defined contribution plan was established by RIRSA and RIRSA is the subject of ongoing litigation of which the outcome is unknown. (Please see also “*Legal Challenges to Pension Reform*” herein).

Legal Challenges to Pension Reform

The 2009, 2010 and 2011 legislative pension reforms resulted in numerous lawsuits against the State brought by current and retired employees, as well as their unions. Of these lawsuits, one remains pending as described below.

In September 2014, a case challenging RIRSA was commenced by the Rhode Island State Troopers Association and Rhode Island State Troopers Association ex rel. Kevin M. Grace and Ernest E. Adams in Superior Court against the State and ERSRI in Providence County Superior Court, C.A. No. PC-2014-4432. In 2019, the co-defendants filed motions to dismiss, which were granted in part. The co-defendants thereafter filed motions for summary judgment on the remaining counts. In August 2023, the Court granted ERSRI’s motion for summary judgment in its entirety and took the State’s motion for summary judgment under advisement. On August 28, 2024, the Court issued a decision denying the State’s motion for summary judgment.

Other Post-Employment Benefits

The Town provides post-employment benefits (health insurance) in accordance with union contract provisions. Employees are eligible to receive healthcare benefits for up to 4 years after retirement. After that time they can purchase healthcare through the Town at 100% of the health insurance premium cost. For the year ended June 30, 2025, nine (9) municipal retirees met the eligibility requirements for Town coverage. The Town pays 100% of the cost of these benefits on a pay-as-you-go basis, which equaled approximately \$275,342 for the year ended June 30, 2025.

The Town’s annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the Town (ARC) under the accrual basis of accounting. The Town has engaged an actuary to calculate the ARC and related information per the provisions of GASB Statement 45 for employers with plans

including more than 100 total plan members. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the components of the Town's net OPEB Liability for the year ended June 30, 2025.

	Total OPEB Liability	Increase (Decrease) Plan Fiduciary Net Position	Net OPEB Liability
Balance as of 6/30/2024	\$ 7,187,697	\$ 1,090,186	\$ 6,097,511
Service Cost	345,522		345,522
Interest on Net OPEB Liability and Service Cost	338,787		338,787
Changes of Benefit Terms	-		-
Differences Between Actual and Expected Experience	(411,362)		(411,362)
Changes in Assumptions	(150,549)		(150,549)
Benefit Payments (Includes Refunds)	(275,342)	(275,342)	-
Trust Administrative Expenses	-	(3,682)	3,682
Contributions - Employer	-	275,342	(275,342)
Net Investment Income	-	116,005	(116,005)
Net Changes	\$ (152,944)	\$ 112,323	\$ (265,267)
Balance as of 6/30/2025	\$ 7,034,753	\$ 1,202,509	\$ 5,832,244

The OPEB Plan's net position as a percentage of the total liability is 15.1%.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Funding Policy

The Town's funding policy provides for actuarially determined periodic contributions to the plans at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due.

Funded Status of Plan

Projections of benefits for financial reporting purposes are based on the substantive plan (as understood by the employees and management) and include the type of benefit provided at the time of each valuation. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The following assumptions were made:

The age adjustment factor applied to premiums during the valuation process to better approximate the actual costs associated with retiree benefits in situations where blended premiums are charged to actives and retirees. This factor is used in the financial reporting process to similarly adjust the contribution made toward OPEB.

Valuation date	June 30, 2025 with results actuarially projected on a "no loss/no gain" basis to get on the June 30, 2025 measurement date.
Discount rate	4.58% as of June 30, 2025
Participation	All eligible retirees are assumed to elect medical and dental coverage.
Payroll Growth Rate	3.50%
Inflation Factor	2.5%
Amortization Period	30 years
Amortization Method	Level Percent of Payroll Amortization
Mortality	SOA RPH-2014 Total Dataset Combined Mortality Table, Scale MP-2018

Schedule of Funding Progress for Other Post-Employment Benefits

The Schedule of Funding Progress for OPEB presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Actuarial Valuation Date	Fiduciary Net Position	Total OPEB Liability (TOL)	Net OPEB Liability (NOL)	Funded Ratio	Covered Payroll	NOL as a % of Covered Payroll
6/30/2025	\$1,202,509	\$ 7,034,753	\$ 5,832,244	17.1 %	\$ 4,680,143	124.6 %
6/30/2024	1,090,186	7,187,697	6,097,511	15.2	4,552,856	133.9
6/30/2023	994,540	6,378,142	5,383,602	15.59	4,612,471	116.72
6/30/2022	939,534	6,238,868	5,299,334	15.06	4,240,070	124.98
6/30/2021	1,074,919	5,572,398	4,497,479	19.30	4,188,983	107.36
6/30/2020	926,077	4,822,598	3,896,521	19.20	3,993,592	97.57

OPEB Trust

The Town has established an OPEB Trust. The pre-funding decision is made annually depending on budgetary constraints. The last pre-funding contribution made into this Trust was in the fiscal year ending June 30, 2008. The Town plans to make pre-funding contributions to the Trust in future years contingent on any budgetary constraints. The OPEB trust fund has a balance of \$1,202,509 as of June 30, 2025.

ECONOMIC CHARACTERISTICS

Population

Ranked twenty-eighth in population among the thirty-nine cities and towns in the State in 2020, the Town experienced a slight increase in population from 2010 to 2020. Following is a table of population in the Town for various years from 1980—2020.

Year	Population
1980.....	10,640
1990.....	11,385
2000.....	11,360
2010.....	10,611
2020.....	11,147

Source: U.S. Bureau of the Census.

Unemployment

The most recent labor market information annualized unemployment for 2021 through 2025 and monthly for 2026 are in the following tables:

	Annualized				
	2021	2022	2023	2024	2025*
Town of Warren	5.7 %	3.0 %	2.9 %	3.9 %	4.0 %
Rhode Island	5.6	3.2	3.0	4.3	4.5
United States	5.3	3.6	3.6	4.0	4.3

*Due to the Federal Government shutdown, there were no estimates produced for October 2025

Source: RI Department of Labor & Training
Not Seasonally Adjusted

	2026		
	Jan	Feb	Mar
Warren	5.4 %	5.4 %	4.7 %
Rhode Island	5.4	5.8	4.9
United States	4.4	4.5	4.2

Source: RI Department of Labor & Training
Not Seasonally Adjusted

Employment

Available information indicates the following employment statistics in the Town for employees covered by the Department of Labor and Training.

	Total Wage	# of Units	Avg. Empmnt.	% of Covered Emp.
Agriculture, Forestry, Fishing & Hunting	*	2	*	0.00 %
Utilities	*	1	*	0.00
Construction	\$ 2,477,892	61	161	4.37
Manufacturing	16,542,405	35	861	23.36
Wholesale Trade	2,971,902	26	123	3.34
Retail Trade	2,488,029	52	270	7.33
Transportation & Warehousing	411,038	4	80	0.00
Information	1,088,143	15	36	0.98
Finance & Insurance	2,995,525	20	138	3.74
Real Estate & Rental & Leasing	562,191	17	44	1.19
Professional & Technical Services	5,615,565	94	260	7.06
Management of Companies and Enterprises	*	1	*	0.00
Administrative Support & Waste Mgmt	1,830,921	37	134	3.64
Educational Services	1,084,174	12	74	2.01
Health Care & Social Assistance	7,368,593	51	542	14.71
Arts, Entertainment, & Recreation	346,659	13	54	1.47
Accommodations & Food Services	4,975,260	51	708	19.21
Other Service Except Public Admin	2,328,058	61	200	5.43
TOTAL	\$ 53,086,355	553	3,685	100.00 %

*Data not shown due to the possibility of identifying data of a specific employer

Source: Rhode Island Department of Labor and Training.
Data compiled February 2026 (Third Quarter 2025 Data)

Largest Employers

The largest employers in the Town are as follows:

<u>Name</u>	<u>Type of Business</u>	<u># of Employees</u>
Grace Barker Nursing Home Inc	Nursing & Convalescent Homes	80 Full/50 Part Time
Magnetic Seal	Manufacturer	70
Warren Center	Nursing Home	50
Taylor Box	Manufacturer	34
AVTECH Software	Manufacturer	33

Source: Town of Warren

Income Levels

The following table represents the per capita and median family income according to the American Community Survey (“ACS”).

	<u>Per Capita</u>	<u>Median Family</u>
Warren	\$53,007	\$124,712
Rhode Island	47,260	108,802
<u>United States</u>	<u>45,256</u>	<u>101,265</u>

Source: American Community Survey 2020-2024

Housing

The total number of housing units in the Town of Warren according to the 2024 ACS is 5,607. This represents an increase of 61 units from the 2023 ACS data. Of the 5,607 units, 462 were vacant, showing a decrease of 122 vacant units from the 2023 ACS data. The median selling price of an existing home was \$525,000 compared to \$499,900 statewide in 2025.

Building Permits

The following table lists the value and number of building permits issued for the fiscal years 2016 - 2025.

<u>Year</u>	<u>Permits</u>	
	<u>Issued</u>	<u>Value</u>
2025	878	\$ 32,573,488
2024	959	20,482,218
2023	701	24,880,000
2022	894	18,199,073
2021	1043	19,922,398
2020	888	23,546,580
2019	895	17,892,622
2018	822	16,092,945
2017	810	10,753,687
2016	776	13,999,030

PROPERTY TAXES

General

Under Rhode Island law valuations of real and personal property are assessed as of December 31 and the levy thereon may be paid in full or quarterly without penalty, at the taxpayer's option. In Warren, the fiscal year begins July 1 with taxes based on the prior December 31 assessment payable in full August 1 or quarterly thereafter.

The Town has yearly tax sales for prior and current year delinquent real property taxes. Other delinquent personal property taxes are collected through the Town's legal staff. The Town assesses an interest charge of 18% per annum on delinquent accounts.

Tax Limitations

Rhode Island General Laws Section 44-5-2 limits the amount by which a city or town may increase its tax levy in each year unless the city or town qualifies for certain exemptions relating to loss of non-property tax revenue, emergencies, payment of debt service and substantial increase in the tax base necessitating significant expenditures. Through and including its fiscal year 2007, the maximum amount by which a city or town can increase its tax levy is five and one-half percent (5.5%) in excess of the amount levied for the prior year. The maximum amount a city or town may levy in excess of the amount levied for the prior fiscal year is gradually decreased each year by one quarter percent (.25%) from five and one-half percent (5.5%) in 2007 to four percent (4.0%) in 2013.

If a city or town desires to increase its tax levy in excess of the maximum amounts contained in Section 44-5-2, it must be approved by the affirmative vote of at least four-fifths (4/5) of the full membership of the governing body of the city or town and, in the case of a city or town with a financial town meeting, the majority of electors present and voting at the financial town meeting.

Section 44-5-2 makes it clear that nothing contained in that Section constrains the payment of obligations as described by Section 45-12-1 of the Rhode Island General Laws, which provides that the outstanding notes, bonds and contracts of cities and towns shall be paid and be fulfilled and that the power and obligation of each city and town to pay its general obligation bonds and notes shall be unlimited and each city and town shall levy ad valorem taxes upon all taxable property within the city or town for the payment of such bonds and notes and interest thereon, without limitation as to rate or amount, except as otherwise provided by or pursuant to law.

Motor Vehicle Tax Exemption

By action of the State legislature, the motor vehicle tax was eliminated effective July 1, 2022.

Assessed Valuations

Under Rhode Island law, Rhode Island municipalities are restricted from levying general taxes except *ad valorem* taxes upon real and personal property.

The following table indicates assessed valuations of taxable real and personal property for the calendar years 2019-2023.

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Real Estate/Motor Vehicle	\$ 1,448,289,280	\$ 1,500,883,944	\$ 1,912,005,179	\$ 1,920,015,279	\$ 1,926,548,579
Tangible Personal Property/Wholesale	37,340,751	39,600,490	43,486,121	44,773,670	49,020,532
Total Assessed Valuation	1,485,630,031	1,540,484,434	1,955,491,300	1,964,788,949	1,975,569,111
Less Exemptions	68,315,662	76,027,535	48,177,694	58,754,041	56,854,339
Net Taxable Real and Tangible Personal Prop	<u>\$ 1,417,314,369</u>	<u>\$ 1,464,456,899</u>	<u>\$ 1,907,313,606</u>	<u>\$ 1,906,034,908</u>	<u>\$ 1,918,714,772</u>
Fiscal Year	2022	2023	2024	2025	2026

Analysis of Taxable Property

The following table shows an analysis of taxable real and personal property in the Town and in the State as assessed on December 31, 2024:

<u>Class</u>	<u>% of Total Assessed Valuation</u>	
	<u>City</u>	<u>State</u>
Residential	82.82 %	82.80 %
Commercial/Industrial	15.14	14.32
Tangible	2.03	2.88
	<u>100.00 %</u>	<u>100.00 %</u>

Source: RI Division of Municipal Finance

Principal Taxpayers

The following table sets forth the principal taxpayers in the Town and assessed valuation of the property held by such taxpayers for fiscal year 2025:

<u>Taxpayers</u>	<u>Type of Business</u>	<u>Assessed Personal Property</u>	<u>Assessed Real Estate</u>
Tourister Mill LLC	Apartments & Comm Units	\$ -	\$ 29,202,600
99 Water LLC	Apartments & Comm Units	-	15,840,000
National Grid/RI Energy	Utility Company	15,792,682	-
GNN II LLC	Apartments	-	7,338,800
Narragansett Gas Company	Utility Company	7,027,024	-
Ocean State Plaza	Commercial Retail	-	5,619,300
The Pearson Complex	Industrial/Manufacturing	-	6,109,700
Mussuchuck Properties	Industrial/Manufacturing	-	4,181,900
OHI Asst (CT) Lender LLC	Assisted Living	-	3,749,700
Narragansett Electric	Utility Company	-	4,016,500

Tax Rate, Levy and Collection Record

<u>Fiscal Year</u>	<u>Tax Rate per \$1,000</u>	<u>Total Adjusted Levy</u>	<u>Current Tax Collections</u>	<u>Percentage of Levy Collected</u>
2025	\$ 14.89	\$ 28,691,473	\$ 27,844,079	97.05 %
2024	14.44	27,647,308	26,447,526	95.66
2023	18.01	25,273,006	25,186,914	99.66
2022	17.72	25,523,328	25,294,439	99.10
2021	17.36	24,715,869	24,385,474	98.66
2020	19.11	23,936,245	23,481,645	98.10
2019	18.86	23,539,793	23,517,519	99.91
2018	18.81	23,878,719	23,544,469	98.60
2017	18.81	23,836,897	23,762,111	99.69
2016	19.97	23,587,252	23,605,731	100.08

TOWN DEBT

General

Except as provided below, under Rhode Island Law the Town may not, without special statutory authorization, or ministerial approval by the Auditor General of the State (described below), incur any debt which would increase its aggregate indebtedness not otherwise excepted by law to an amount greater than 3% of the full assessed value of the taxable property within the Town. Deducted from the computation of aggregated indebtedness is the amount of any borrowing in anticipation of taxes authorized by law and the amount of any fund held on account to pay such indebtedness maintained by the Town. In computing the value of taxable property, motor vehicles and trailers are valued at full value without regard to assessed value reductions provided for in other sections of the general laws. In July 2007, the Rhode Island State Legislature enacted legislation providing for ministerial approval by the State’s Auditor General of debt outside of the 3% debt limit for communities with an “A” rating or better, if the community satisfies certain requirements.

The State Legislature may by special act permit the Town to incur indebtedness outside the limitations imposed by the 3% debt limit. The Town has \$28,474,213 in bonds outstanding as of June 30, 2025, which are subject to the 3% debt limit. The 3% debt limit of the Town is \$57,181,047, which significantly exceeds the Town’s current outstanding general obligation debt.

In addition to debt authorized within the 3% debt limit and debt authorized by special act of the Legislature, Rhode Island General Laws 45-12-11 authorizes the Rhode Island State Director of Administration, upon petition by a municipality, to authorize such municipality to incur indebtedness in excess of the 3% debt limit whenever the Director shall determine that the sums appropriated by the municipality or its funds available are insufficient to pay the necessary expenses of the municipality. The Town has never requested the State Director of Administration to authorize indebtedness of the Town under section 45-12-11.

Outstanding Debt

As of June 30 for the fiscal years 2021 - 2025, the outstanding general obligation indebtedness of the Town was as follows:

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Sewer Bonds	\$ 23,238,824	\$ 22,297,982	\$ 20,891,765	\$ 19,562,089	\$ 18,209,213
Public Improvement Bonds	10,464,145	9,354,145	8,564,145	7,770,000	10,265,000
	<u>\$ 33,702,969</u>	<u>\$ 31,652,127</u>	<u>\$ 29,455,910</u>	<u>\$ 27,332,089</u>	<u>\$ 28,474,213</u>

Current General Obligation Debt Service Requirements

The following table sets forth the Town's outstanding debt service requirements.

Fiscal Year Ending	General Obligation Bonds			RIIB Loans		
	Principal	Interest	Total	Principal ⁽¹⁾	Interest ⁽²⁾	Total
June 30, 2026	\$ 1,225,000	\$ 374,208	\$ 1,599,208	\$ 1,377,262	\$ 472,592	\$ 1,849,854
2027	1,257,000	327,745	1,584,745	1,350,493	443,304	1,793,797
2028	1,091,000	284,258	1,375,258	1,328,923	414,242	1,743,165
2029	1,010,000	245,252	1,255,252	1,360,020	374,727	1,734,747
2030	1,045,000	206,016	1,251,016	1,391,134	337,625	1,728,758
2031-2035	3,572,000	476,539	4,048,539	7,071,912	1,108,904	8,180,815
2036-2039	1,065,000	74,388	1,139,388	4,329,470	192,955	4,522,425
Total	<u>\$ 10,265,000</u>	<u>\$ 1,988,406</u>	<u>\$ 12,253,406</u>	<u>\$ 18,209,213</u>	<u>\$ 3,344,349</u>	<u>\$ 21,553,562</u>

(1) Net of principal forgiveness.

(2) Includes RIIB fee.

Authorized But Unissued Debt

The following table sets forth the amounts, purposes and statutorily authorized but unissued general obligation debt of the Town.

<u>Authorization</u>	<u>Purpose</u>	<u>Original Authorization</u>	<u>Bonds Issued</u>	<u>Notes Issued</u>	<u>Unissued Authority</u>
FTM May 19, 2009	Open Space	\$ 500,000	\$ —0—	\$ —0—	\$ 500,000
FTM May 17, 2010	Open Space	500,000	200,000	—0—	300,000
FTM May 21, 2007	Various Municipal Projects	6,443,000	5,285,000	—0—	1,158,000
FTM May 18, 2008	Various Municipal Projects	824,500	—0—	—0—	824,500
FTM May 19, 2009	Various Municipal Projects	586,500	585,000	—0—	1,500
FTM May 21, 2012	Various Municipal Projects	1,708,694	1,705,000	—0—	3,694
FTM May 20, 2013	Various Municipal Projects	1,991,500	1,490,000	—0—	501,500
FTM May 16, 2016	Various Municipal Projects	3,838,910	3,838,910	—0—	—0—
FTM May 30, 2017	Various Municipal Projects	3,744,643	3,744,643	—0—	—0—

Debt Ratios and Debt Per Capital

Fiscal Years Ending	Population ⁽¹⁾	Total Assessed Value ⁽²⁾	Rate of Assessment	Estimated Full Valuation	Bonded Debt	Debt Per Capita	Ratio of Debt to Full Value
2025	10,532	\$ 1,918,714,772	97.12 %	\$ 1,975,569,111	\$ 28,474,213	\$ 2,704	1.44 %
2024	10,532	1,906,034,908	95.23	2,001,506,781	27,332,089	2,595	1.37
2023	11,147	1,907,313,606	90.00	2,119,237,340	29,455,910	2,642	1.39
2022	11,147	1,464,456,899	95.06	1,540,484,434	31,652,127	2,840	2.05
2021	11,147	1,417,314,369	95.40	1,485,630,031	33,702,969	3,024	2.27

(1) Population figures are from the 2020 U.S. Census

(2) As of December 31 of the prior year.

Overlapping Debt

See “Education” herein for Bristol Warren Regional School District information.

Underlying Debt

See “Water” herein for Bristol County Water Authority information.

TOWN FINANCES

Basis of Accounting

The accrual basis of accounting is followed by all funds other than the General and Special Revenue, which utilize the modified accrual basis of accounting. Modifications in such method from the accrual basis are as follows:

Revenues are recognized in the accounting period in which they become susceptible to accrual, that is, when they become both measurable and available to finance expenditures of the fiscal year.

Expenditures for most inventory-type items and prepaid expenses are treated as expenditures when paid with no deferral to future periods. Interest is not accrued on long-term debt unless the interest is not paid at the normal due date.

Comparative Financial Statements

Set forth below are a Fund Balance Sheet and General Fund Comparative Statement of Revenue, Receipts and Expenditures, which have been prepared from audited financial statements for the fiscal years ended June 30, 2021 – 2025.

TOWN OF WARREN, RHODE ISLAND

Balance Sheet

General Funds

For the Fiscal Years Ending June 30,

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Unaudited 2025</u>
Assets:					
Current Assets:					
Cash and cash equivalents	\$ 9,663,950	\$ 8,154,510	\$ 8,150,810	\$ 3,438,260	\$ 4,898,091
Receivables:					
Property taxes, net	375,931	364,478	364,472	387,549	448,009
Intergovernmental	202,688	242,953	-	-	-
Other	373,255	264,962	224,072	61,320	89,914
Due from other funds	-	-	1,388,330	993,019	-
Inventory	34,334	26,935	8,745	59,496	52,196
Prepaid expenses	9,125	18,751	404	-	36,865
TOTAL ASSETS	<u>\$ 10,659,283</u>	<u>\$ 9,072,589</u>	<u>\$ 10,136,833</u>	<u>\$ 4,939,644</u>	<u>\$ 5,525,076</u>
Liabilities					
Accounts payable & accrued expenses	\$ 741,281	\$ 1,001,212	\$ 876,037	\$ 899,679	\$ 758,057
Other Liabilities	-	-	-	-	-
TOTAL LIABILITIES	<u>\$ 741,281</u>	<u>\$ 1,001,212</u>	<u>\$ 876,037</u>	<u>\$ 899,679</u>	<u>\$ 758,057</u>
Deferred Inflows of Resources					
Deferred property taxes	\$ 198,745	\$ 111,688	\$ 316,181	\$ 681,126	\$ 28,009
Other deferred revenue	-	-	-	-	-
TOTAL DEFERRED INFLOWS TO RESOURCES	<u>\$ 198,745</u>	<u>\$ 111,688</u>	<u>\$ 316,181</u>	<u>\$ 681,126</u>	<u>\$ 28,009</u>
Fund Balances:					
Non-Spendable	\$ 43,459	\$ 45,686	\$ 9,149	\$ 59,496	\$ 49,964
Committed	1,474,430	-	1,504,678	3,018,160	3,451,217
Assigned	-	-	-	-	-
Unassigned	8,201,368	7,914,003	7,430,788	281,183	837,829
Total Fund Equity	<u>\$ 9,719,257</u>	<u>\$ 7,959,689</u>	<u>\$ 8,944,615</u>	<u>\$ 3,358,839</u>	<u>\$ 4,339,010</u>
Total Liabilities, Reserves & Fund Balance	<u>\$ 10,659,283</u>	<u>\$ 9,072,589</u>	<u>\$ 10,136,833</u>	<u>\$ 4,939,644</u>	<u>\$ 5,125,076</u>

Source: Warren, RI Unaudited Financials

TOWN OF WARREN, RHODE ISLAND
 General Fund
 Statement of Revenue, Expenditures and Changes in Fund Balance
 For the Fiscal Years Ending June 30,

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Unaudited 2025</u>
REVENUES					
General Property Tax	\$ 24,813,606	\$ 25,634,188	\$ 25,270,987	\$ 26,487,368	\$ 28,280,627
Investment Income	289,507	254,431	191,464	316,804	47,057
Licenses, Fees, Permits and Fines	1,837,927	1,859,637	1,950,236	2,021,148	2,004,472
Intergovernmental	1,536,858	1,554,919	2,548,085	2,722,662	3,202,901
Other	99,516	94,144	24,180	43,299	40,864
TOTAL REVENUES	<u>\$ 28,577,414</u>	<u>\$ 29,397,319</u>	<u>\$ 29,984,952</u>	<u>\$ 31,591,281</u>	<u>\$ 33,575,922</u>
EXPENDITURES					
Current:					
General government	\$ 4,046,662	\$ 4,105,075	\$ 4,591,583	\$ 4,893,275	\$ 5,526,614
Town offices	1,418,915	1,523,805	1,620,979	1,429,472	1,164,450
Financial administration	309,168	340,643	340,192	366,138	452,450
Public safety	2,597,665	2,847,721	2,976,908	2,946,970	3,217,332
Fire safety	835,840	953,847	1,089,149	1,140,809	1,122,565
DPW department	2,300,554	2,281,088	2,357,797	2,426,666	2,415,479
Grant and contributions	354,119	357,928	372,710	382,488	308,694
Education	12,419,413	13,270,075	13,780,322	14,302,480	14,688,674
Capital and special appropriation	2,322,347	2,202,209	1,050,766	1,054,781	-
Judgements and claims	-	-	-	5,382,227	1,000,000
Debt Service:	-	-	-	-	2,874,228
Principal	2,362,093	2,309,841	2,196,217	2,123,821	-
Interest	963,772	964,655	848,403	772,090	-
Capital:					
Capital and special appropriations	-	-	-	-	-
TOTAL EXPENDITURES	<u>\$ 29,930,548</u>	<u>\$ 31,156,887</u>	<u>\$ 31,225,026</u>	<u>\$ 37,221,217</u>	<u>\$ 32,770,487</u>
Excess of revenues over (under) expenditures before transfers	<u>\$ (1,353,134)</u>	<u>\$ (1,759,568)</u>	<u>\$ (1,240,074)</u>	<u>\$ (5,629,936)</u>	<u>\$ 805,435</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	\$ -	\$ -	\$ 2,225,000	\$ 44,160	\$ 3,300,000
Transfers Out	-	-	-	-	-
Net Other Financing Sources/Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,225,000</u>	<u>\$ 44,160</u>	<u>\$ 3,300,000</u>
Net Change in Fund Balance	<u>\$ (1,353,134)</u>	<u>\$ (1,759,568)</u>	<u>\$ 984,926</u>	<u>\$ (5,585,776)</u>	<u>\$ 4,105,435</u>
Fund Balance, Beginning of Year	<u>\$ 11,072,391</u>	<u>\$ 9,719,257</u>	<u>\$ 7,959,689</u>	<u>\$ 8,944,615</u>	<u>\$ 3,358,839</u>
Fund Balance, End of Year	<u>\$ 9,719,257</u>	<u>\$ 7,959,689</u>	<u>\$ 8,944,615</u>	<u>\$ 3,358,839</u>	<u>\$ 7,464,274</u>
*Restated					
Source: Warren, RI Unaudited Financials					

Reporting Requirements of Municipalities and School Districts

In June 2003, the Rhode Island General Assembly passed new financial reporting requirements for municipalities in order to ensure that municipalities and school districts monitor their financial operations on an ongoing basis and to prevent potential budget deficits (Rhode Island General Laws §§ 45-12-22.1 – 45-12-22.7 (the "Financial Reporting Act")).

Reporting

- The chief financial officer of the municipality must submit monthly reports to the municipality's chief executive officer, each member of the city or town council, and school district committee certifying the status of the municipal budget, including the school department budget or regional school budget.

- The chief financial officer of the municipality must also submit quarterly reports to the State Office of Municipal Affairs certifying the status of the municipal budget. The chief financial officer of the school department or school district shall certify the status of the school district's budget and shall assist in the preparation of these reports.
- If any reports project a year-end deficit, the chief financial officer of the municipality must submit a corrective action plan, providing for the avoidance of a year-end deficit, to the State Office of Municipal Affairs no later than thirty (30) days after completion of his or her monthly budget analysis.
- If, at the end of the fiscal year, the chief financial officer determines that it is likely that the city or town's general fund or combined general fund and unrestricted school special revenue fund will incur a deficit, the municipality must immediately develop a plan to eliminate the accumulated year-end deficit by annual appropriation over no more than five (5) years. This plan must be submitted to the State Auditor General for approval.

Restrictions and Requirements

- No municipality can sell long-term bonds in order to fund a year-end deficit without prior approval by the Rhode Island Auditor General and the Director of the Rhode Island Department of Administration.
- No municipality can incur expenditures or obligate the municipality to expend unbudgeted amounts in excess of \$100,000 without first notifying the city or town council of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- No school committee or school department can incur accumulated unbudgeted expenditures in excess of \$100,000 without notifying the chief financial officer of the municipality of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.
- School committees, boards or regional school districts that are independent government entities within a municipality must cooperate in providing to the chief financial officer all information needed to formulate his or her reports and the deficit elimination plan.

Remedies

- If a municipality does not comply with the requirements of the Financial Reporting Act, the State Auditor General or State Office of Municipal Affairs, through the Director of Administration, may elect any or all of the following remedies:
 - Petition the Superior Court for mandatory injunctive relief seeking compliance with the provisions of the Financial Reporting Act;
 - In the event a municipality fails to provide a year-end deficit elimination plan, implement a financial review commission pursuant to Rhode Island General Laws Section 45-9-3; or
 - Withhold State Aid.
- If a school committee or board fails to cooperate with the municipality or provide all information requested by the chief financial officer needed to formulate a plan:
 - The Auditor General or the Director of Administration may petition the Superior Court to order the school committee or board to cooperate; and
 - The Director of Administration may also direct the Rhode Island Controller and General Treasurer to withhold state aid from a school committee until the school committee or board cooperates in the formulation of the plan.

The Town has not been advised by the Auditor General or State's Director of Revenue that it is not in compliance with the Financial Reporting Act.

State Oversight

- On June 11, 2010 the Rhode Island General Assembly enacted "An Act Relating to Cities and Towns—Providing Financial Stability" (the "Financial Stability Act") the purposes of which are (1) to provide a mechanism for the State to work with cities and towns undergoing financial distress that threatens the fiscal well-being, public safety and welfare of such cities and towns, or welfare of other cities and towns or the state, and (2) to provide stability to the municipal credit markets for Rhode Island and its cities and towns through a predictable, stable mechanism for addressing cities and towns in financial distress.

The Financial Stability Act prohibits municipalities from filing for judicial receivership and clarifies that the Superior Court has no jurisdiction to hear such matters.

The Financial Stability Act gives the State, acting primarily through the Department of Revenue, the power to exercise varying levels of support and control depending on circumstances. It creates three levels of State oversight and control: Level I--Fiscal Overseer; Level II-- Budget Commission; and Level III -- Receiver. The State Director of Revenue, in consultation with the Auditor General, may skip fiscal overseer and budget commission by appointing a receiver in a fiscal emergency.

Fiscal Overseer (Level I)

A fiscal overseer may be appointed by request of the municipality, or the State Director of Revenue may appoint a fiscal overseer if the Director finds, in his or her sole discretion, that any two of the following events have occurred whereby the city or town:

- Projects a deficit in the municipal budget in the current fiscal year and again in the upcoming fiscal year;
 - Has not filed its audits with the auditor general by the deadlines required by law for two (2) successive fiscal years (not including extensions authorized by the auditor general);
 - Has been downgraded by one of the nationally recognized statistical rating organizations;
 - Is otherwise unable to obtain access to credit markets on reasonable terms; and
 - Does not promptly respond to requests made by the director of revenue, or the auditor general, or the chairpersons of the house or senate finance committees for financial information.
- The Director of Revenue may also appoint a fiscal overseer for failure to comply with the financial reporting and action plan requirements relating to budget deficits. A fiscal overseer acts in an advisory capacity to municipal officials, approves budgets and reports to State officials.

Budget Commission (Level II)

A budget commission may be established by request of a municipality or without such a request, if the fiscal overseer reports to the State Director of Revenue that the city or town is unable to present a balanced municipal budget, faces a fiscal crisis that poses an imminent danger to the safety of the citizens of the city or town or their property, will not achieve fiscal stability without the assistance of a budget commission, recommends that the tax levy should not be approved, or otherwise determines that a budget commission should be established. A budget commission is composed of five (5) members: three (3) designees of the Director of Revenue, the elected chief executive officer of the city, and the president of the city or town council (or in cities or towns in which the elected chief executive officer is the president of the city or town council, then the appointed city or town manager). A budget commission has significant powers over financial matters, including but not limited to the power to:

- Amend, formulate and execute annual and supplemental municipal budgets and capital budgets;
- Reorganize, consolidate or abolish municipal departments, commissions, authorities, boards, offices or functions;
- Issue bonds, notes or certificates of indebtedness to fund a deficit of the city or town, to fund cash flow and to finance capital projects.

Receiver (Level III)

The State Director of Revenue may appoint a receiver if the budget commission recommends appointment of a receiver after concluding that its powers are insufficient to restore fiscal stability to the city or town. A receiver may exercise any function or power of any municipal officer, employee, board or commission and has the power to file on behalf of a city or town for bankruptcy in federal bankruptcy court.

The Town is not under State statutory oversight.

Budgetary Procedures

No later than the second Monday in January all departments in the Town must submit budget requests to the Town Manager. Provisions are also made to allow citizens to propose budget expenditures. The Town Council must make its budget recommendations and advertise the budget in summary form not later than 30 days before the annual Town meeting. At the Town meeting the budget is voted upon, but no expenditure of money shall be considered except those recommended by the Town Council or those properly proposed by citizens.

Town Budgets

	<u>Adopted 2024 Budget</u>	<u>Adopted 2025 Budget</u>	<u>Adopted 2026 Budget</u>
Revenues:			
Property Tax Reveune	\$ 25,484,316	\$ 27,044,716	\$ 28,860,716
State Aid & Departmental	6,247,173	5,385,659	6,265,317
Total Revenues	\$ 31,731,489	\$ 32,430,375	\$ 35,126,033
Expenditures:			
General Government	\$ 5,300,713	\$ 5,290,230	\$ 6,433,272
Town Offices	1,518,923	1,453,086	1,451,939
Financial Administration	387,572	456,586	486,317
Public Safety	3,163,331	3,305,821	3,595,520
Fire Safety	1,162,614	1,129,479	1,325,563
Public Works Department	2,536,404	2,482,132	2,661,748
Grants & Contributions	389,119	309,019	326,519
Debt Service	2,910,333	2,934,494	3,324,142
Education	14,302,480	14,688,647	15,511,013
Uncollected Reserve	60,000	5,000	10,000
Total Expenditures	\$ 31,731,489	\$ 32,054,494	\$ 35,126,033

Tax Anticipation Notes

Under Rhode Island law the Town may borrow in each fiscal year in anticipation of the receipt of the proceeds of the property tax due in such fiscal year, an amount which shall not exceed the total tax levy of the then current fiscal year. Tax anticipation notes must be payable not later than one year from their date, but notes issued for less than one year may be renewed provided such renewal notes are payable within one year of the date of the original notes. The Town has not issued Tax Anticipation Notes within the last 10 years.

Municipal State Aid

In addition to School Operations Assistance, and School Construction Aid, municipalities in Rhode Island have received additional aid through the State General Revenue Sharing program and other miscellaneous State aid. State General Revenue was eliminated in fiscal year 2010. The Town received \$2,269,175 in State General Revenue Sharing for the year ending June 30, 2025.

The Town also receives aid from the State for Public Service Corporations Tax - Telephone Tax (\$157,298 in 2025) and hotel/meals tax from Town hotels and restaurants equal to 1% of gross receipts (\$596,468 in 2025).

State Aid

Regionalized School District Operations Aid

Pursuant to Rhode Island General Laws Sections 16-7-15 to 16-7-34, as amended, the State provides operations assistance aid to each municipality and school district in the State. The statutes provide for reimbursement of school expenditures based on a formula prescribed by the statutes which adjusts the reimbursement ratio based on relative equalized valuation of property and median family income of a community relative to the State as a whole. The establishment of the Bristol Warren Regional School District historically meant a significant increase in operations aid for each of the member towns.

State School Construction Aid

Pursuant to Rhode Island General Laws section 16-7-15, *et seq.*, as amended, the State provides operations assistance aid to each municipality and school district in the State, subject to annual appropriation by the General Assembly. The statutes provide for reimbursement of school expenditures based on a formula which adjusts the reimbursement ratio based on the relative equalized valuation of property and median family income relative to the State as a whole.

The State provides construction aid to Rhode Island municipalities for the cost of building new public schools. All buildings constructed since July 1, 1949, are eligible for assistance of a minimum of 30% of the full cost of such buildings. Such assistance level may be further increased by a formula which takes into account the equalized assessed valuation and debt service burden of the particular municipality. The legislation authorizing State School Construction Aid is subject to future change and all State aid is subject to annual appropriation by the Rhode Island General Assembly.

Commencing with fiscal year 1990-1991, school housing project costs include the cost of interest on any bond issued after July 1, 1988. However, beginning in fiscal year 2004, only projects bonded through the Rhode Island Health and Educational Building Corporation (“RIHEBC”) are eligible for aid on bond interest costs. All projects must also be approved by the State Board of Education (“Board of Education”). Further, recent amendments to the necessity of the construction approval process to qualify for aid provide that the approval by the Board of Education will remain valid until June 30 of the third fiscal year following the fiscal year in which the Board of Education’s approval is granted to the District. A project for new school housing or additional housing shall be deemed to be completed when the work has been officially accepted by the school committee or when the housing is occupied for its intended use, whichever is earlier.

State aid reimbursement for school construction projects is based on the share ratio established for that year by the Rhode Island Department of Education. For fiscal year 2026 the District’s share ratio is approximately 63%. This ratio can vary from year to year.

LITIGATION

There is no action, suit, proceeding or investigation at law or in equity before any court or public board or body pending or, to the best of my knowledge, threatened against the Town wherein an unfavorable decision, ruling or finding would in any material respect adversely affect the financial condition of the Town or which would in any way adversely affect the Town's ability to make payments under any Loan Agreement or any agreement or instrument to which the Town is party which is used or contemplated for use in connection with the completion of any Project.

The Town settled litigation in connection with C.A. No. PC 2022-00723 as approved by the Rhode Island Superior Court and entered as a judgement on November 3, 2023. A portion of the \$13 million settlement was covered by the Town’s insurance provider resulting in a Town liability of \$8 million. A settlement agreement with the plaintiff specified settlement payments be made over a three-year period.

TOWN OF WARREN, RHODE ISLAND

By: _____
Gary Marshall
Finance Director

Dated: May [], 2026

APPENDIX B-1
District Audited Financial Statements for the Fiscal Year Ended June 30, 2025

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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2025



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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

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FINANCIAL SECTION

This section presents the Independent Auditors' Report, Management's Discussion and Analysis, Basic Financial Statements, and Notes to the Basic Financial Statements.

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CBIZ CPAs P.C.

100 Westminster Street
Suite 500
Providence, RI 02903

P: 401.600.4500

Independent Auditors' Report

To the Superintendent and
Members of the School Committee
Bristol Warren Regional School District
Bristol, 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 Bristol Warren Regional School District (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District'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 District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 and Note 11 to the financial statements in 2025, the District adopted new accounting guidance, GASB Statement No. 101 *Compensated Absences*. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District'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 and the schedules listed under the required supplementary information section in the accompanying table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the

required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s financial statements. The combining and individual non-major fund statements and annual supplemental transparency report and accompanying notes 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 relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual non-major fund statements and annual supplemental transparency report and accompanying notes are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 11, 2026, on our consideration of the Bristol Warren Regional School District’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 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 District’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 District’s internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Providence, Rhode Island
May 11, 2026

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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

As management of the Bristol Warren Regional School District (District), we offer readers of the District's financial statements this narrative overview and analysis of the District's financial activities for the fiscal year ended June 30, 2025. The information complements the data presented in the basic financial statements and is intended to enhance the reader's understanding of the District's financial performance.

Financial Highlights:

- The liabilities and deferred inflows of resources for the District exceeded its assets and deferred outflows of resources at the end of the fiscal year ended June 30, 2025 by \$6,531,238 (net position). The total net position is broken down into three captions: 1) Net investment in capital assets (capital assets section), which is essentially the net cost of the infrastructure the District owns; 2) Restricted, which is not spendable for operations by the District; and 3) Unrestricted, which is unassigned and available for use.
- The District's total net position increased by \$7,614,638 as compared to the previous year.
- As of the close of the current fiscal year, the District's total governmental funds reported combined ending fund balances of \$4.98 million an increase of \$761 thousand from the previous year.
- At the end of the current fiscal year, the total fund balance of the General Fund was \$3.4 million, or 5.5% of total general fund expenditures and other net financing uses. Of this amount, the unassigned fund balance for the General Fund was \$3.4 million, which is available for spending at the District's discretion.
- The remaining balance consisted of:
 - Restricted funds of \$4,728,498 which consists of Special Revenue Grant Funds in the amount of \$1,785,198, School improvement funds of \$2,943,300. The Capital Bond Fund has a fund balance deficit of \$2,981,884 that will be funded by future bond funding. The Debt Service fund has a fund balance deficit of \$87,775 that will be funded by future budget appropriations.
- The District's activities total liabilities, both long-term and short-term (including general obligation bonds, compensated absences, net pension liabilities and OPEB liabilities) increased by \$80,435,356 (123.2%) during the current fiscal year primarily due to the issuance of a \$90M bond anticipation note.

Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the Bristol Warren Regional School District's basic financial statements, which are comprised of three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to basic financial statements

This report also contains other supplementary information in addition to the basic financial statements.

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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

The *Statement of Activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as 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 future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by intergovernmental revenues (governmental activities) from the business-type activities that are supported by user fees and charges. The business-type activities of the District include a school lunch fund, after school programs, gate receipts, summer school and before and after school funds.

Government-wide financial statements (statement of net position and statement of activities) are on pages 15-18 of this report.

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 District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District can be divided into two categories: *governmental funds and proprietary 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 (current) 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 requirement.

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 financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one hundred and eight (108) individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Debt Service Fund, School Building Improvement Fund and Capital Bond Fund which are considered to be major funds. Data from the other funds

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

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 other supplementary information in this report.

Basic Governmental Fund Financial Statements are on pages 19-22 of this report.

The District adopts an annual budget for its General Fund.

A Budgetary comparison statement has been provided on pages 86-88.

Proprietary Funds: The District maintains one type of proprietary fund: Enterprise Funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail. The District uses enterprise funds to account for its after school programs, gate receipts, summer school and before and after school funds.

Basic proprietary fund financial statements can be found on pages 23-25 of this report.

Notes to the Financial Statements: The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Notes to the Financial Statements can be found on pages 27-71 of this report.

Other Information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligations to provide pension and other postemployment benefits to its employees.

Required supplementary information can be found on pages 74-89 of this report.

Combining Statements referred to earlier in connection with non-major governmental funds and proprietary funds are presented immediately following the required supplementary information as other supplementary information on pages 90-133 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the District, liabilities, and deferred inflows of resources for the District exceeded its assets and deferred outflows of resources by \$6,531,238 at the end of the fiscal year ended June 30, 2025.

The District's net position at the beginning of the year was \$(14,145,876). Consistent with prior year, the District has significant investment in capital assets (e.g., buildings and equipment), less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted net position of \$14.3 million is subject to external restrictions on how it may be used.

Listed below is a comparison of the current and prior fiscal years.

Bristol Warren Regional School District Summary of Net Position

	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		Percent Change
	2025	2024*	2025	2024	2025	2024	
Current & other assets	\$ 99,613,412	\$ 14,423,111	\$ 391,953	\$ 422,327	\$ 100,005,365	\$ 14,845,438	573.6%
Other noncurrent assets	9,542,120	8,669,820	--	--	9,542,120	8,669,820	10.1%
Capital assets	<u>30,780,119</u>	<u>28,145,280</u>	<u>--</u>	<u>--</u>	<u>30,780,119</u>	<u>28,145,280</u>	9.4%
Total assets	<u>139,935,651</u>	<u>51,238,211</u>	<u>391,953</u>	<u>422,327</u>	<u>140,327,604</u>	<u>51,660,538</u>	171.6%
Deferred outflows of resources	<u>6,977,823</u>	<u>7,098,543</u>	<u>--</u>	<u>--</u>	<u>6,977,823</u>	<u>7,098,543</u>	-1.7%
Current liabilities	97,652,195	12,702,485	25,891	52,162	97,678,086	12,754,647	665.8%
Long-term liabilities	<u>48,020,974</u>	<u>52,509,057</u>	<u>--</u>	<u>--</u>	<u>48,020,974</u>	<u>52,509,057</u>	-8.5%
Total liabilities	<u>145,673,169</u>	<u>65,211,542</u>	<u>25,891</u>	<u>52,162</u>	<u>145,699,060</u>	<u>65,263,704</u>	123.2%
Deferred inflows of resources	<u>8,137,605</u>	<u>7,641,253</u>	<u>--</u>	<u>--</u>	<u>8,137,605</u>	<u>7,641,253</u>	6.5%
Net investment in capital assets	23,851,983	22,740,279	--	--	23,851,983	22,740,279	4.9%
Restricted	14,270,618	12,870,628	--	--	14,270,618	12,870,628	10.9%
Unrestricted	<u>(45,019,901)</u>	<u>(50,126,948)</u>	<u>366,062</u>	<u>370,165</u>	<u>(44,653,839)</u>	<u>(49,756,783)</u>	-10.3%
Total net position	<u>\$ (6,897,300)</u>	<u>\$ (14,516,041)</u>	<u>\$ 366,062</u>	<u>\$ 370,165</u>	<u>\$ (6,531,238)</u>	<u>\$ (14,145,876)</u>	-53.8%

*Reflects Restatement for Adoption of GASB 101

Governmental Activities

Governmental Activities net position increased by \$7,618,741. Contributions from towns are the largest revenue source for governmental activities, accounting for 59.2% of total revenues. State aid contributed to 20.9% of the revenues followed by 17.0% from operating grants and contributions.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

A comparison of FY 2025 and FY 2024 activity can be found below:

Bristol Warren Regional School District Summary of Changes in Net Position

	<u>Government Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>		Percent Change
	2025	2024*	2025	2024	2025	2024	
Revenues							
Charges for services	\$ 677,624	\$ 661,477	\$ 784,396	\$ 794,602	\$ 1,462,020	\$ 1,456,079	0.4%
Operating grants	7,772,960	7,678,085	--	--	7,772,960	7,678,085	1.2%
Capital grants	5,110,256	1,860,643	--	--	5,110,256	1,860,643	174.7%
Contributions from towns	44,680,355	43,587,856	--	--	44,680,355	43,587,856	2.5%
State aid	15,822,282	15,534,753	--	--	15,822,282	15,534,753	1.9%
Housing aid	566,206	1,134,150	--	--	566,206	1,134,150	-50.1%
Unrestricted investment earnings	501,062	164,549	--	--	501,062	164,549	204.5%
Other	<u>347,045</u>	<u>39,095</u>	<u>--</u>	<u>--</u>	<u>347,045</u>	<u>39,095</u>	<u>787.7%</u>
Total Revenue	<u>75,477,790</u>	<u>70,660,608</u>	<u>784,396</u>	<u>794,602</u>	<u>76,262,186</u>	<u>71,455,210</u>	<u>6.7%</u>
Program Expenses							
Educational services	63,622,855	60,828,151	--	--	63,622,855	60,828,151	4.6%
Unallocated depreciation	3,235,713	2,692,503	--	--	3,235,713	2,692,503	20.2%
Interest on long-term debt	1,000,481	272,976	--	--	1,000,481	272,976	266.5%
Other business-type activities	<u>--</u>	<u>--</u>	<u>788,499</u>	<u>671,948</u>	<u>788,499</u>	<u>671,948</u>	<u>17.3%</u>
Total Program Expenses	<u>67,859,049</u>	<u>63,793,630</u>	<u>788,499</u>	<u>671,948</u>	<u>68,647,548</u>	<u>64,465,578</u>	<u>6.5%</u>
Change in net position	7,618,741	6,866,978	(4,103)	122,654	7,614,638	6,989,632	8.9%
Net Position - Beginning*	<u>(14,516,041)</u>	<u>(21,383,019)</u>	<u>370,165</u>	<u>247,511</u>	<u>(14,145,876)</u>	<u>(21,135,508)</u>	<u>-33.1%</u>
Net Position - Ending	<u>\$ (6,897,300)</u>	<u>\$ (14,516,041)</u>	<u>\$ 366,062</u>	<u>\$ 370,165</u>	<u>\$ (6,531,238)</u>	<u>\$ (14,145,876)</u>	<u>-53.8%</u>

*Reflects Restatement for Adoption of GASB 101

- Contributions from Bristol and Warren increased \$1,092,499 or 2.5% for fiscal year 2025.
- Grant Income (Operation and Capital) saw a combined increase of \$3,344,488 (35.0%) due to an increase in ESSER III grants and State PayGo funding available compared to the prior year.
- Salaries and employee benefit expenses account for approximately 66.0% of the total expenses within the governmental activities. Purchased services account for approximately 20.4% of total expenses within governmental activities.

Business-Type Activities: Net position of business-type activities decreased by \$4,103 which is a 1.1% decrease in business-type activities net position.

Charges for services for business-type activities accounted for 100.0% of the total revenue sources. The Before and After School fund accounted for 96.0% of the expenditures within the business-type activities of the District.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$4.97 million. Approximately less than 5.0% of this amount, \$247,561 constitutes unassigned fund balance, which is available for spending at the government's discretion. Deficit unassigned fund balances will be recouped through future bonding activities and grant revenues.

General Fund: The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$3.4 million, which is included in the total fund balance. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 5.7% of the 2026 Adopted General Fund Expenditure Budget.

The total fund balance of the District's General Fund increased by \$171,550 during the current fiscal year.

Proprietary Funds: The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Separate information is provided for the before and after school fund, which is considered major funds of the District. Net position in the Before and After School fund at the end of the fiscal year was \$262 thousand an increase of \$15 thousand from the prior year.

General Fund Budgetary Highlights:

The District finished the 2024-2025 Fiscal Year with a budgetary surplus of \$171,550.

Capital Asset and Debt Administration:

Capital Assets – The District's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$23,851,983 (net of accumulated depreciation and associated debt). This investment in capital assets includes investments in buildings and building improvements, machinery and equipment, furniture, and vehicles.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025

CAPITAL ASSET ANALYSIS

June 30, 2025 and 2024

	2025	2024	Change	% Change
Construction in progress	\$ 9,637,762	\$ 4,735,252	\$ 4,902,510	100.00%
Buildings and improvements	77,159,664	77,110,764	48,900	0.06%
Equipment	5,202,340	5,094,131	108,209	2.12%
Vehicles	351,486	351,486	--	0.00%
Furniture	460,855	452,320	8,535	1.89%
Total capital assets	92,812,107	87,743,953	5,068,154	5.78%
Accumulated depreciation	(62,031,988)	(59,598,673)	(2,433,315)	4.08%
Capital assets, net of accumulated depreciation	\$ 30,780,119	\$ 28,145,280	\$ 2,634,839	9.36%

Long-term Debt – At the end of the current fiscal year, the District’s governmental activities had \$3,605,000 in bonds outstanding, compared to \$4,950,000 last year, a decrease of \$1,345,000. The District also has a \$90 million bond anticipation note funding at June 30, 2025, due in June 2026, an increase of \$83,683,500 compared to prior year.

Economic Factors and Next Year’s Budgets and Rates:

- Per policy 4% of Budgeted Operating Expenditures are required to be in unassigned fund balance (2% for immediate cash flow and 2% for unanticipated expenditures/emergencies). For FY26 the budgetary required amount is \$2,406,969. Actual unassigned fund balance at June 30, 2025 is \$3,401,711.
- Member Town contributions increased by 3.35%.

Requests for Information: This financial report is designed to provide a general overview of the Bristol Warren Regional School District’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Superintendent of Schools, Ana C. Riley, Bristol Warren Regional School District, 235 High Street, 2nd Floor, Bristol, Rhode Island 02809.

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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 96,374,523	\$ 1,113,720	\$ 97,488,243
Accounts receivable, net	76,953	--	76,953
Internal balances	722,056	(722,056)	--
Due from member towns	1,225,728	--	1,225,728
Due from federal and state governments	1,214,152	289	1,214,441
Total Current Assets	<u>99,613,412</u>	<u>391,953</u>	<u>100,005,365</u>
Noncurrent Assets			
Net pension asset	9,542,120	--	9,542,120
Capital assets, not being depreciated	9,637,762	--	9,637,762
Capital assets, net of accumulated depreciation	21,142,357	--	21,142,357
Total Noncurrent Assets	<u>40,322,239</u>	<u>--</u>	<u>40,322,239</u>
Total Assets	<u>139,935,651</u>	<u>391,953</u>	<u>140,327,604</u>
Deferred Outflows of Resources			
Deferred charge on bond refunding, net	221,114	--	221,114
Pension related deferred outflows	6,756,709	--	6,756,709
Total Deferred Outflows of Resources	<u>6,977,823</u>	<u>--</u>	<u>6,977,823</u>

The accompanying notes are an integral part of these financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF NET POSITION (CONTINUED)

JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses	5,054,311	25,891	5,080,202
BAN payable	90,000,000	--	90,000,000
Current portion of compensated absences	1,187,884	--	1,187,884
Current portion of general obligation bonds	1,410,000	--	1,410,000
Total Current Liabilities	<u>97,652,195</u>	<u>25,891</u>	<u>97,678,086</u>
Noncurrent Liabilities			
Compensated absences, net	3,563,652	--	3,563,652
General obligation bonds, net	2,757,365	--	2,757,365
Net pension liability	34,247,915	--	34,247,915
Net OPEB liability	7,452,042	--	7,452,042
Total Noncurrent Liabilities	<u>48,020,974</u>	<u>--</u>	<u>48,020,974</u>
Total Liabilities	<u>145,673,169</u>	<u>25,891</u>	<u>145,699,060</u>
Deferred inflows of resources			
Pension related deferred inflows	8,137,605	--	8,137,605
Total Deferred Inflows of Resources	<u>8,137,605</u>	<u>--</u>	<u>8,137,605</u>
Net Position			
Net investment in capital assets	23,851,983	--	23,851,983
Restricted:			
Net pension asset	9,542,120	--	9,542,120
School improvements	2,943,300	--	2,943,300
Grant eligible educational expenses	1,664,388	--	1,664,388
Scholarships	120,810	--	120,810
Unrestricted	(45,019,901)	366,062	(44,653,839)
Total Net Position	<u>\$ (6,897,300)</u>	<u>\$ 366,062</u>	<u>\$ (6,531,238)</u>

The accompanying notes are an integral part of these financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Educational services	\$ 63,622,855	\$ 677,624	\$ 7,772,960	\$ 3,688,396	\$ (51,483,875)		\$ (51,483,875)
Unallocated depreciation / amortization	3,235,713	--	--	--	(3,235,713)		(3,235,713)
Interest on long-term debt	1,000,481	--	--	1,421,860	421,379		421,379
Total Governmental Activities	<u>67,859,049</u>	<u>677,624</u>	<u>7,772,960</u>	<u>5,110,256</u>	<u>(54,298,209)</u>		<u>(54,298,209)</u>
Business-Type Activities							
Before and after school	738,893	753,437	--	--		14,544	14,544
Other business-type activities	49,606	30,959	--	--		(18,647)	(18,647)
Total Business-Type Activities	<u>788,499</u>	<u>784,396</u>	<u>--</u>	<u>--</u>		<u>(4,103)</u>	<u>(4,103)</u>
Total	<u>\$ 68,647,548</u>	<u>\$ 1,462,020</u>	<u>\$ 7,772,960</u>	<u>\$ 5,110,256</u>	<u>(54,298,209)</u>	<u>(4,103)</u>	<u>(54,302,312)</u>

The accompanying notes are an integral part of these financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
General Revenues			
Contributions from towns	44,680,355	--	44,680,355
State aid to education	15,822,282	--	15,822,282
Housing aid	566,206	--	566,206
Unrestricted investment earnings	501,062	--	501,062
Miscellaneous	347,045	--	347,045
Total General Revenues and Transfers	<u>61,916,950</u>	<u>--</u>	<u>61,916,950</u>
Change in Net Position	7,618,741	(4,103)	7,614,638
Net Position - Beginning of Year, as previously reported	<u>(10,626,351)</u>	<u>370,165</u>	<u>(10,256,186)</u>
Adoption of GASB Statement No. 101	(3,889,690)	--	(3,889,690)
Net Position - Beginning of Year, as restated (Note 11)	<u>(14,516,041)</u>	<u>370,165</u>	<u>(14,145,876)</u>
Net Position - End of Year	<u>\$ (6,897,300)</u>	<u>\$ 366,062</u>	<u>\$ (6,531,238)</u>

The accompanying notes are an integral part of these financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

BALANCE SHEET GOVERNMENTAL FUNDS

JUNE 30, 2025

	General Fund	Debt Service	School Building Improvements	Capital Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 3,644,618	\$ 659,627	\$ 2,943,020	\$ 87,096,216	\$ 2,031,042	\$ 96,374,523
Due from federal and state governments	40,037	--	--	--	1,174,115	1,214,152
Due from member towns	1,225,728	--	--	--	--	1,225,728
Other receivables, net	46,611	--	280	--	30,062	76,953
Due from other funds	<u>2,679,172</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>55,334</u>	<u>2,734,506</u>
Total Assets	<u><u>\$ 7,636,166</u></u>	<u><u>\$ 659,627</u></u>	<u><u>\$ 2,943,300</u></u>	<u><u>\$ 87,096,216</u></u>	<u><u>\$ 3,290,553</u></u>	<u><u>\$ 101,625,862</u></u>
Liabilities						
Accounts payable and accrued liabilities	\$ 4,234,455	\$ --	\$ --	\$ 78,100	\$ 324,798	\$ 4,637,353
Due to other funds	--	747,402	--	--	1,265,048	2,012,450
BAN payable	--	--	--	90,000,000	--	90,000,000
Total Liabilities	<u>4,234,455</u>	<u>747,402</u>	<u>--</u>	<u>90,078,100</u>	<u>1,589,846</u>	<u>96,649,803</u>
Fund Balances						
Restricted	--	--	2,943,300	--	1,785,198	4,728,498
Unassigned	<u>3,401,711</u>	<u>(87,775)</u>	<u>--</u>	<u>(2,981,884)</u>	<u>(84,491)</u>	<u>247,561</u>
Total Fund Balances	<u>3,401,711</u>	<u>(87,775)</u>	<u>2,943,300</u>	<u>(2,981,884)</u>	<u>1,700,707</u>	<u>4,976,059</u>
Total Liabilities and Fund Balances	<u><u>\$ 7,636,166</u></u>	<u><u>\$ 659,627</u></u>	<u><u>\$ 2,943,300</u></u>	<u><u>\$ 87,096,216</u></u>	<u><u>\$ 3,290,553</u></u>	<u><u>\$ 101,625,862</u></u>

The accompanying notes are an integral part of these financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

JUNE 30, 2025

Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

Total Fund Balance reported in Governmental Funds	\$ 4,976,059
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore are not reported in the Governmental Funds Balance Sheet	30,780,119
Deferred outflows related to pension plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	6,756,709
Deferred inflows related to pension plan are not current measurable and available resources and therefore not reported in the Fund Statements but are reported in the Statement of Net Position	(8,137,605)
Deferred loss on refunding of bonds which is amortized over the life of the new bond	221,114
Long-term liabilities and related items are not due and payable in the current period and therefore are not reported in the funds. These liabilities are reported in the Statement of Net Position:	
Accrual for net pension and total OPEB liabilities	(32,157,837)
Accrual for compensated absences	(4,751,536)
General obligation bonds	(3,605,000)
Bond premium, net of amortization	(562,365)
Interest accrued on long-term debt obligations is reported as a liability in the Statement of Net Position but does not get reported in the Fund Statements	<u>(416,958)</u>
Total Net Position reported in Statement of Net Position	<u>\$ (6,897,300)</u>

The accompanying notes are an integral part of these financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Debt Service	School Building Improvements	Capital Bond Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Contributions from member towns						
Town of Bristol	\$ 29,591,150	\$ 398,859	\$ --	\$ --	\$ --	\$ 29,990,009
Town of Warren	14,445,816	244,530	--	--	--	14,690,346
Intergovernmental	14,885,871	936,411	566,206	3,688,396	4,342,230	24,419,114
Investment income	90,265	--	--	410,797	--	501,062
State on behalf pension contribution	2,785,647	--	--	--	--	2,785,647
Other income	347,045	--	--	--	1,322,707	1,669,752
Total Revenues	<u>62,145,794</u>	<u>1,579,800</u>	<u>566,206</u>	<u>4,099,193</u>	<u>5,664,937</u>	<u>74,055,930</u>
Expenditures						
Salaries	31,355,434	--	--	--	1,894,509	33,249,943
Employee benefits	13,905,501	--	--	--	755,090	14,660,591
Purchased services	12,023,267	--	14,020	--	1,838,392	13,875,679
Supplies and materials	1,589,041	--	--	--	145,031	1,734,072
Other	126,553	--	--	--	313,179	439,732
State on behalf pension contribution	2,785,647	--	--	--	--	2,785,647
Debt Service						
Principal	--	1,345,000	--	--	--	1,345,000
Interest	--	225,410	--	338,713	--	564,123
Issuance costs	--	--	--	78,100	--	78,100
Capital Outlays	188,801	--	--	5,026,456	769,045	5,984,302
Total Expenditures	<u>61,974,244</u>	<u>1,570,410</u>	<u>14,020</u>	<u>5,443,269</u>	<u>5,715,246</u>	<u>74,717,189</u>
Excess of Revenues Over (Under) Expenditures						
Before Other Financing Sources (Uses)	<u>171,550</u>	<u>9,390</u>	<u>552,186</u>	<u>(1,344,076)</u>	<u>(50,309)</u>	<u>(661,259)</u>
Other Financing Sources						
BAN premium	--	--	--	1,421,860	--	1,421,860
Total Other Financing Sources	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,421,860</u>	<u>--</u>	<u>1,421,860</u>
Net Change in Fund Balances	171,550	9,390	552,186	77,784	(50,309)	760,601
Fund Balance - Beginning of Year	<u>3,230,161</u>	<u>(97,165)</u>	<u>2,391,114</u>	<u>(3,059,668)</u>	<u>1,751,016</u>	<u>4,215,458</u>
Fund Balance - End of Year	<u>\$ 3,401,711</u>	<u>\$ (87,775)</u>	<u>\$ 2,943,300</u>	<u>\$ (2,981,884)</u>	<u>\$ 1,700,707</u>	<u>\$ 4,976,059</u>

The accompanying notes are an integral part of these financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 760,601
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay, net of disposals	5,068,154
Depreciation expense, net of disposals	(2,433,315)
Governmental funds report principal repayments on debt obligations as an expenditure. However, the repayment of principal has no effect on the net position.	1,345,000
Changes to the following accounts related to the District's pension and OPEB plans are reported as an expense for governmental activities but are not reported as an expenditure in the fund financial statements until they are paid with measurable and available resources:	
Change in net pension liability	2,808,395
Change in total OPEB liability	532,534
Change in deferred outflows of resources	(47,016)
Change in deferred inflows of resources	(496,352)
Governmental funds report premiums received on debt financing as other financing sources when received. However, the Statement of Activities amortizes these premiums over the life of the obligations and records the amortization as a credit to expenses. This is the amortization amount for fiscal 2025	187,454
Accrued interest on long-term debt obligations is reported in the governmental activities but is not reported in the governmental fund statements. This is the change in accrued interest expense from prior year.	(358,258)
The governmental funds reflect compensated absences when they will be paid with measurable and available resources. The change from prior year balances is reflected in the statement of activities. Compensated absences decreased from fiscal 2024.	325,248
The activity for the current year amortization of loss on bond refundings.	<u>(73,704)</u>
Change in Net Position of Governmental Activities in the Statement of Activities	<u>\$ 7,618,741</u>

The accompanying notes are an integral part of these financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

JUNE 30, 2025

	Before & After School	Nonmajor Enterprise Funds	Total Enterprise Funds
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,010,694	\$ 103,026	\$ 1,113,720
Accounts receivable	--	289	289
Total Current Assets	<u>1,010,694</u>	<u>103,315</u>	<u>1,114,009</u>
Total Assets	<u>1,010,694</u>	<u>103,315</u>	<u>1,114,009</u>
Liabilities			
Current Liabilities			
Accounts payable and accrued expenses	25,891	--	25,891
Due to other funds	722,056	--	722,056
Total Current Liabilities	<u>747,947</u>	<u>--</u>	<u>747,947</u>
Total Liabilities	<u>747,947</u>	<u>--</u>	<u>747,947</u>
Net Position			
Unrestricted	262,747	103,315	366,062
Total Net Position	<u>\$ 262,747</u>	<u>\$ 103,315</u>	<u>\$ 366,062</u>

The accompanying notes are an integral part of these financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	Before & After School	Nonmajor Enterprise Funds	Total Enterprise Funds
Operating Revenues			
Charges for usage, service, and assessments	\$ 753,437	\$ 30,959	\$ 784,396
Total Operating Revenues	<u>753,437</u>	<u>30,959</u>	<u>784,396</u>
Operating Expenses			
Salaries	596,438	38,080	634,518
Employee benefits	107,856	2,569	110,425
Purchased services	15	--	15
Supplies and materials	32,015	3,560	35,575
Other operating costs	<u>2,569</u>	<u>5,397</u>	<u>7,966</u>
Total Operating Expenses	<u>738,893</u>	<u>49,606</u>	<u>788,499</u>
Operating Income (Loss)	<u>14,544</u>	<u>(18,647)</u>	<u>(4,103)</u>
Total Net Position - Beginning	<u>248,203</u>	<u>121,962</u>	<u>370,165</u>
Total Net Position - Ending	<u>\$ 262,747</u>	<u>\$ 103,315</u>	<u>\$ 366,062</u>

The accompanying notes are an integral part of these financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	Before & After School	Nonmajor Enterprise Funds	Total Enterprise Funds
Cash Flows from Operating Activities			
Cash received from customers	\$ 753,437	\$ 30,959	\$ 784,396
Cash paid to suppliers for goods and services and other operating payments	(59,870)	(49,895)	(109,765)
Cash paid for employees and benefits	<u>(704,294)</u>	<u>--</u>	<u>(704,294)</u>
Net Cash Used in Operating Activities	<u>(10,727)</u>	<u>(18,936)</u>	<u>(29,663)</u>
Cash Flows from Noncapital Financing Activities			
Receipts from other funds	<u>(596)</u>	<u>--</u>	<u>(596)</u>
Net Cash Used in Noncapital Financing Activities	<u>(596)</u>	<u>--</u>	<u>(596)</u>
Net Decrease in Cash and Cash Equivalents	<u>(11,323)</u>	<u>(18,936)</u>	<u>(30,259)</u>
Cash, Cash Equivalents - Beginning of Year	<u>1,022,017</u>	<u>121,962</u>	<u>1,143,979</u>
Cash, Cash Equivalents - End of Year	<u><u>\$ 1,010,694</u></u>	<u><u>\$ 103,026</u></u>	<u><u>\$ 1,113,720</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities			
Operating income (loss)	\$ 14,544	\$ (18,647)	\$ (4,103)
Adjustments to reconcile operating income to net cash provided by operating activities:			
(Decrease) in accounts payable and accrued expenses	<u>(25,271)</u>	<u>(289)</u>	<u>(25,560)</u>
Net Cash Used in Operating Activities	<u><u>\$ (10,727)</u></u>	<u><u>\$ (18,936)</u></u>	<u><u>\$ (29,663)</u></u>

The accompanying notes are an integral part of these financial statements.

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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The Bristol Warren Regional School District was formed through enabling legislation of the State of Rhode Island dated June 26, 1991, for the purpose of operating elementary and secondary schools within the Towns of Bristol and Warren. The District is governed by an elected School Committee.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting structure, the District applied the criteria prescribed by Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appoints the voting majority of the organization's governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example, any one of the following conditions exists:

- a) The primary government is legally entitled to or can otherwise access the organization's resources.
- b) The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization.
- c) The primary government is obligated in some manner for the debt of the organization.

Through the application of GASB Statement No. 61 criteria, it was determined that the District did not have any component units to report.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

BASIC OF PRESENTATION

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the District as a whole. They include all funds of the District and distinguish between governmental and business-type activities. Governmental activities generally are financed through contributions from the Towns of Bristol and Warren, 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 and services.

The Statement of Activities presents a comparison between expenses and program revenues for each function of the District 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.

Fund Financial Statements

Financial statements of the District are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. 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 District or meets the following criteria:

- a) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, 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
- b) Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues, or expenditures/expense of that individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Management may also designate a fund as major which does not meet the above parameters. The funds of the District are described below:

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENTAL FUNDS

Governmental funds are used to account for operations that supply basic governmental services. The District uses the following types of governmental funds:

General Fund is used to account for and report all financial resources not accounted for and reported in other funds.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Capital Project Funds are used to account for and report resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District's major capital project funds are the School Building Improvement Fund and the Capital Bond Fund.

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned for payment of principal and interest on long-term obligations of governmental funds.

Permanent Funds are used to account for and report assets held by the District pursuant to trust agreements. The principal portion of this fund type must remain intact, but the earnings may be used to achieve the objectives of the fund.

Proprietary Funds

Proprietary Funds are used to account for business-like 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. Operating revenues of the Proprietary Funds consist of customer charges for uses and services and certain other intergovernmental revenues. All other revenues of the Proprietary Funds are considered non-operating sources of revenue. The Proprietary Funds include Enterprise Funds. During the year ended June 30, 2025 the District maintained four Enterprise Funds.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENTAL FUNDS (CONTINUED)

MAJOR AND NON-MAJOR FUNDS

The funds are further classified as major or non-major as follows:

<u>Fund</u>	<u>Brief Description</u>
<i>Major:</i>	
General Fund	The primary operating fund of the District and is always classified as a major fund.
School Building Improvement Fund	Funds account for the activities of the District's capital bonds.
Debt Service Fund	This fund did not meet the criteria for reporting as a major fund however, management has elected to present the fund as a major fund.
Capital Bond Fund	This fund accounts for the \$200 million School Construction Bond.
Proprietary Funds:	
Before and After School Fund	Accounts for the operation of the District's before and after school program.
<i>Non Major:</i>	
Special Revenue Funds	Grant programs including federal grants, state grants, and private grants. The District currently maintains eighty-nine (89) non-major special revenue funds which have been classified as non-major Governmental Funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.
Permanent Funds	The District has fourteen (15) non-major permanent funds. The details of these funds may be found in the combining non-major fund statements in the other supplementary information section of these financial statements.
Proprietary Funds:	
Enterprise Funds	After School Programs, Gate Receipts, and Summer School.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

On the Government-wide Statement of Net Position and the Statement of Activities both governmental and business-type activities (proprietary funds) are presented using the economic resources measurement focus as defined in item (b) below and the accrual basis of accounting. In the fund financial statements, the current financial resources measurement focus (modified accrual) or the economic resources measurement focus (full accrual) is used as appropriate:

- (a) All governmental funds utilize a current financial resources measurement focus and a modified accrual basis of accounting. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- (b) The proprietary fund utilizes an economic resources measurement focus and accrual basis of accounting. The accounting objectives of this measurement focus are the determination of net income, financial position and cash flows. All assets and deferred outflows of resources, and liabilities and deferred inflows of resources (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

The Government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available for liquidating liabilities of the current period. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (usually 60 days). Revenues not considered to be available are recorded as deferred inflows. Expenditures, including capital outlays, are recognized when a related fund liability has been incurred, except for those involving debt service and other long-term obligations that are recognized when due.

Those revenues susceptible to accrual are contributions from towns, federal impact aid, state aid, interest and charges for services.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

Recognition of grant revenues is based on the susceptibility of accrual as determined by the legal and contractual requirements established by each grantor. For grants not restrictive as to specific purposes and revocable only for failure to comply with general prescribed requirements, revenues are recognized when actually received. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are made provided they are collected during the year or within 60 days subsequent to year-end. Prior to expenditure, proceeds are recorded as unearned revenues.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All other revenues and expenses not meeting this definition are reported as nonoperating revenues and expense.

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Cash Equivalents

For purposes of balance sheet presentation, all investments with original maturities of three months or less when purchased are considered to be cash equivalents. Cash and cash equivalents consist of cash on hand, time and demand deposits maturing within three months from the date of acquisition. The District maintains deposits in various financial institutions, which are separately displayed in the financial statements as "cash and cash equivalents."

Under Rhode Island General Law, as of October 1, 1991, public deposit institutions are required to insure accounts that hold public funds in excess of the \$250,000 insured by the Federal Deposit Insurance Corporation (FDIC).

Accounts Receivable

In the Government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental and business-type activities include intergovernmental receivables.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Capital Assets

The accounting treatment over capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the Government-wide or fund financial statements.

In the Government-wide financial statements, long-lived assets are accounted for as capital assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets or donated works of art and similar items, which are recorded at acquisition value. Also, capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value.

Capital assets are defined by the District as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to value of the asset or materially extend asset lives are not capitalized.

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

Building and Improvements	10 - 50 years
Equipment	5 - 15 years
Vehicles	5 - 7 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the Government-wide statements.

The District reviews the carrying value of its long-lived assets to ensure that any impairment issues are identified and appropriately reflected in the financial statements. Should the expected cash flows be less than the carrying value, an impairment loss would be recognized to reduce the carrying value. There was no impairment loss recorded during fiscal year 2025.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Bond Premiums, Discounts and Issuance Costs

In the Government-wide statement of net position, bond premiums and discounts are deferred and amortized over the term of the related bonds using the straight-line method. Bond premiums and discounts are presented as an addition or deduction to the face amount of the bonds payable. Bond issuance costs are expensed in the year incurred.

In the governmental funds, bond premiums, discounts and issuance costs are treated as period costs in the year the bonds are issued. Bond issuance costs are included in debt service expenditures and bond premiums are reflected as other financing sources in the governmental funds financial statements, while discounts are reported as other financing uses.

Long-Term Obligations

In the Government-wide and proprietary fund financial statements, long-term debt and other long-term obligations (including compensated absences) are reported as liabilities in the statement of net position.

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The face amount of debt issued is reported as other financing sources in the governmental funds financial statements.

Compensated Absences

Under the terms of various contracts and policies, District employees are granted vacation, sick leave, and other termination benefits based on length of service. The District's policy is to recognize the cost of vacation and sick leave in governmental funds when paid and on the accrual basis in proprietary funds based on earned time. The amount of earned but unpaid vacation and sick leave relating to governmental fund employees is recorded as long-term debt in the government-wide financial statements including projected future usage. Compensated absence balances include any applicable taxes or retirement liabilities where required in accordance with GASB Statement No. 101, *Compensated Absences*.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate section represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that later date. At June 30, 2025 the District reported \$6,756,709 of deferred outflows of resources related to pension in the Government-wide statement of net position. A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). In addition, at June 30, 2025 the District also reported \$221,114 of deferred outflows related to deferred charges on refundings in the Government-wide statement of net position. The deferred charge on refunding is the unamortized balance of the difference between the carrying value of the refunded debt and the new debt. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate section represents the acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until a later date. At June 30, 2025 the District reported \$8,137,605 of deferred inflows of resources related to pension in the Government-wide statement of net position. A deferred inflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plans (active employees and inactive employees).

Interfund Transactions

Interfund activity within and among the funds of the District have been classified and reported as follows:

Reciprocal interfund activities:

- Interfund loans are reported as interfund receivables in the lending fund and interfund payables in borrower funds.
- Interfund services are reported as revenues in the seller fund and as expenditures or expenses in the purchasing fund.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Non-reciprocal interfund activities:

- Interfund transfers are reported in governmental funds as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds transfers are reported after nonoperating revenues and expenses.
- Interfund reimbursements are repayments from the fund responsible for particular expenditures or expenses to other funds that initially paid for them. Reimbursements are not displayed separately within the financial statements.

Transactions between funds have been eliminated in the Government-wide financial statements but fully presented within the governmental fund of financial statements with no elimination made between or within funds.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due from/to other funds” (current portion) or “advances from/to other funds” (noncurrent portion). All other outstanding balances between funds are reported as “due from/to other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-wide financial statements as “internal balances.”

Net Position/Fund Balance

Government-Wide Financial Statements

Net position is classified and displayed in the following three components:

- (a) 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, notes, unspent loan proceeds or other borrowings, and deferred inflows of resources, if any, that are attributable to the acquisition, construction, or improvement of those assets, increased by deferred outflows of resources related to those assets, if any.
- (b) Restricted net position – Consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- (c) Unrestricted net position – The remaining net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Proprietary fund net position is classified the same as in the Government-wide statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

Governmental Fund Financial Statements

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balance is classified as non-spendable, restricted, committed, assigned, or unassigned. These categories are defined below:

- 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. “Not in spendable form” includes items that are not expected to be converted to cash within one year.
- Restricted – includes amounts that are restricted for specific purposes. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – the School Committee with the adoption of an ordinance or resolution (equally highest level decision making), may commit fund balance for specific purposes pursuant to constraints imposed by formal actions taken. These committed amounts cannot be used for any other purpose unless the School Committee removes or changes the specific use through the same type of formal action taken to establish the commitment. This constraint must be imposed prior to the fiscal year-end, but the specific amount may be determined at a later date.
- Assigned – amounts that are intended by the District to be used for specific purposes, but are neither restricted nor committed. The authority to “assign” fund balance is designated to the Chief Financial Officer.
- Unassigned – the amount of fund balance that is in the General Fund and includes all spendable amounts that are not otherwise contained in the classifications listed above, and therefore, not subject to any constraints or intended use. Unassigned amounts are available for any purpose. These are current resources available for which there are no external or self-imposed limitations or set spending plan. Although there is generally no set spending plan for the unassigned portion, there is a need to maintain a certain funding level. Unassigned fund balance is commonly used for emergency expenditures not previously considered. In addition, the resources classified as unassigned can be used to cover expenditures for revenues not yet received.

The District shall, when possible, expend funds beginning with those funds that have the highest level of restriction first, and will spend those funds with the lowest level of restriction last. It shall be the Chief Financial Officer’s responsibility to ensure the District’s expenditures are appropriately classified based on the restrictions (both external and internal) of the revenue and fund balance(s) in accordance with the above policy.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE (CONTINUED)

PENSIONS

Employees' Retirement System (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.

Teacher Survivor Benefit (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.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

RECENTLY ISSUED ACCOUNTING STANDARDS

GASB Statement No. 101, *Compensated Absences*, establishes standards to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and amending certain previously required disclosures. See Note 11 for the impact to the financial statements as of July 1, 2024 as the result of adoption.

GASB Statement No. 102, *Certain Risk Disclosures*, establishes standards to provide users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This standard did not have an impact on the financial statements.

SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 11, 2026, which is the date these financial statements were available for issuance.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, and liabilities and deferred inflows, and disclosure of contingent assets and liabilities at the date of the basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Significant items subject to such estimates include the pollution remediation obligation and the other postemployment benefit liability. Actual results could differ from those estimates.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

CASH AND CASH EQUIVALENTS

At June 30, 2025, the carrying amount of the District's cash and cash equivalents was \$97,488,243, and the total bank balance was \$13,397,653.

On June 30, 2025, the District transferred \$85,055,929 from one financial institution to another financial institution. The transfer cleared the outgoing financial institution on June 30, 2025, however did not clear and become available at the receiving financial institution until July 2, 2025 and July 3, 2025.

The District's entire bank balance of \$13,397,653 was covered by either FDIC insurance or collateral held in the District's name.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 - INTERFUND BALANCES AND TRANSFERS

Due to/from balances represent short-term advances from one fund (primarily the General Fund) to another fund. The advances may represent balances resulting from operating advances or reimbursements for expenditures paid by one fund on behalf of another fund. The composition of interfund balances at June 30, 2025, was as follows:

	Due From	Due To
General Fund	\$ 2,679,172	\$ --
Debt Service	--	747,402
Non-Major Governmental Funds	55,334	1,265,048
Before & After School	--	722,056
Total	\$ 2,734,506	\$ 2,734,506

NOTE 4 - CAPITAL ASSETS

Governmental Activities:

	Beginning Balance 7/1/2024	Increases	Decreases	Ending Balance 6/30/2025
Capital Assets Not Being Depreciated				
Construction in progress	\$ 4,735,252	\$ 4,902,510	\$ --	\$ 9,637,762
Total Capital Assets Not Being Depreciated	4,735,252	4,902,510	--	9,637,762
Capital Assets Being Depreciated				
Buildings and improvements	77,110,764	48,900	--	77,159,664
Equipment	5,094,131	108,209	--	5,202,340
Vehicles	351,486	--	--	351,486
Furniture	452,320	8,535	--	460,855
Total Capital Assets Being Depreciated	83,008,701	165,644	--	83,174,345
Less: Accumulated Depreciation For				
Buildings and improvements	(55,255,815)	(2,049,886)	--	(57,305,701)
Equipment	(3,608,436)	(351,894)	--	(3,960,330)
Vehicles	(312,988)	(7,700)	--	(320,688)
Furniture	(421,434)	(23,835)	--	(445,269)
Total Accumulated Depreciation	(59,598,673)	(2,433,315)	--	(62,031,988)
Governmental Activities Capital Assets, Net	\$ 28,145,280	\$ 2,634,839	\$ --	\$ 30,780,119

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 - DEBT AND OTHER OBLIGATIONS (CONTINUED)

Governmental Activities:

	Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Balance July 1, 2024 (As Restated)	Additions	Retirements	Balance Outstanding June 30, 2025	Amounts Due Within One Year
General Obligation Bonds Payable:									
General obligation debt	8/10/2016	\$ 12,540,000	2.0-5.0%	4/1/2028	\$ 4,950,000	\$ --	\$ 1,345,000	\$ 3,605,000	\$ 1,410,000
		12,540,000			4,950,000	--	1,345,000	3,605,000	1,410,000
Deferred bond premium		2,249,451			749,819	--	187,454	562,365	--
Total General Obligation Bonds Payable		\$ 14,789,451			5,699,819	--	1,532,454	4,167,365	1,410,000
Net pension liability					36,184,010	--	1,936,095	34,247,915	--
Total OPEB liability					7,984,576	--	532,534	7,452,042	--
Compensated Absences					5,076,784	-- *	325,248	4,751,536	1,187,884
Total Governmental Activities Long-Term Obligations					\$ 54,945,189	\$ --	\$ 4,326,331	\$ 50,618,858	\$ 2,597,884

*Change in compensated absences is presented at net

BOND ANTICIPATION NOTES

The District uses bond anticipation notes to fund various school construction project costs prior to the issuance of bonds. The following table summarizes the activity for the fiscal year.

Date of Issuance	Amount Issued	Interest Rate	Maturity Date	Outstanding July 1, 2024	Additions	Retirements	Outstanding June 30, 2025	Due Within One Year
4/9/2024	\$ 6,316,500	4.59%	4/8/2025	\$ 6,316,500	\$ --	\$ 6,316,500	\$ --	\$ --
6/5/2025	90,000,000	5.00%	6/4/2026	--	90,000,000	--	90,000,000	90,000,000
				<u>\$ 6,316,500</u>	<u>\$ 90,000,000</u>	<u>\$ 6,316,500</u>	<u>\$ 90,000,000</u>	<u>\$ 90,000,000</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 - DEBT AND OTHER OBLIGATIONS (CONTINUED)

At June 30, 2025, scheduled annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
Governmental Activities:			
2026	\$ 1,410,000	\$ 172,000	\$ 1,582,000
2027	1,370,000	101,500	1,471,500
2028	<u>825,000</u>	<u>33,000</u>	<u>858,000</u>
	<u>\$ 3,605,000</u>	<u>\$ 306,500</u>	<u>\$ 3,911,500</u>

NOTE 6 - FUND BALANCES

The District has classified governmental fund balances at June 30, 2025 as follows:

Restricted:

Grant eligible educational expenses	\$ 1,019,381
School lunch	645,007
School improvements	2,943,300
Scholarships	<u>120,810</u>
Total Restricted Fund Balance	<u>\$ 4,728,498</u>

Unassigned:

General Fund	\$ 3,401,711
Capital Bond Fund - deficit fund balance	(2,981,884)
Special Revenue - deficit fund balances	(84,491)
Debt Service - deficit fund balance	<u>(87,775)</u>
Total Unassigned Fund Balance	<u>\$ 247,561</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 - FUND BALANCES (CONTINUED)

At June 30, 2025, the following funds had a deficit (negative) fund balance or deficit net position, as applicable:

Governmental Funds:

Major Funds:

Debt Service fund	\$ 87,775	**
Capital Bond Fund	2,981,884	***
	3,069,659	

Special Revenue Funds:

ESSER III Universal	43,696	**
Title I, Part A	55	**
Title III	2,250	**
CTE Reserved	2	**
Rethink RI	249	**
General Assembly	9,370	**
SBA Learning Outside	8,202	**
SBA Capital Fund	13,876	**
COZ State	3,179	**
Comprehensive Odd	2,191	**
Trust Safety Grant	279	**
Substance Abuse TF	1,117	**
	84,466	

Total Town Special Revenue Funds

Permanent Trust

Natalie Candelmo	25	**
	25	

Total Permanent Trust Funds

Total Cumulative Deficits - Governmental Funds	\$ 3,154,150	
---	---------------------	--

** Deficit will be covered via future transfer of funds

*** Deficit will be covered via future bond issuance proceeds

NOTE 7 - PENSION PLANS

All eligible employees of the District are covered by one of three pension plans: the Municipal Employees' Retirement System of the State of Rhode Island ("Municipal Plan"), the Employees' Retirement System of the State of Rhode Island ("Teachers' Plan") and the Teacher Survivor Benefit Plan ("TSB Plan"). The Teachers' Plan covers all School Department personnel certified by the Rhode Island Department of Education who are or have been engaged in teaching as a principal occupation. The Municipal Plan covers all School Department clerks, custodians and teacher assistants.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL 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 Laws and placed under the management of the Employees' 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 personnel that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by 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.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

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 as described 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.

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.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

General Employees (Continued)

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.

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).

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

- a) 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%.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Benefits Provided (Continued)

Other Benefit Provisions (Continued)

- b) 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 (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,901 for 2022, \$28,878 for 2023 and \$29,776 for 2024.

Employees Covered by Benefit Terms

At the June 30, 2023 valuation date, the following employees were covered by the benefit terms:

	General
Retirees and beneficiaries	140
Inactive, nonretired members	68
Active members	122
	<hr/>
	330
	<hr/>

Contributions

The amounts of employee and employer contributions have been established under Rhode Island General Laws Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012, are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012, are required to contribute 8.25%.

The General Assembly can amend the amount of these contribution requirements. The District contributed \$817,374 in the year ended June 30, 2024, which was 14.78% covered payroll.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability

The total pension liability was determined by actuarial valuations performed as of June 30, 2023, and rolled forward to June 30, 2024, 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, 2024 measurement date (June 30, 2023 valuation rolled forward to June 30, 2024)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions	
Investment Rate of Return	7.00%
Projected Salary Increases	General Employees - 3.25% to 7.25%
Inflation	2.5%
Mortality	Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP21 with immediate convergence
Cost of Living Adjustments	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 calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System’s Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments were determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

GROWTH

Global Equity:

U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%

Sub-Total	40.00%	
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Private Growth:

Private Equity	12.50%	9.37%
Non-Core RE	2.50%	4.92%

Sub-Total	15.00%	
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INCOME

Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%

Sub-Total	12.00%	
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STABILITY

Crisis Protection Class:

Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%

Sub-Total	10.00%	
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Inflation Protection:

Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%

Sub-Total	8.00%	
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Volatility Protection:

IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%

Sub-Total	15.00%	
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Total	100.00%	
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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Net Pension Liability (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability of the plan was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from the 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.

Change in Net Pension Liability

The change in the net pension liability is as follows:

Pension Liability:	
Balances as of July 1, 2023	\$ 25,453,614
Changes for the year:	
Service cost	399,344
Interest on the total pension liability	1,730,930
Benefit changes	172,916
Difference between expected and actual experience	(100,028)
Benefit payments	<u>(1,851,415)</u>
Balances as of June 30, 2024	<u>25,805,361</u>
Fiduciary Net Position:	
Balances as of July 1, 2023	20,275,728
Employer contributions	817,374
Employee contributions	112,356
Pension plan net investment income	2,010,912
Benefit payments	(1,851,415)
Pension plan administrative expense	(20,725)
Other changes	<u>(94,036)</u>
Balances as of June 30, 2024	<u>21,250,194</u>
Net Pension Liability	<u>\$ 4,555,167</u>

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is a 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension liability	\$ 7,041,169	\$ 4,555,167	\$ 2,274,517

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

For the year ended June 30, 2025, the District recognized pension expense of \$381,713.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

The District reported deferred outflows and inflows or resources related to the Municipal Plan from the following sources:

Deferred Outflows of Resources:

Contributions after the measurement period	\$ 854,831
Differences between expected and actual experience	75,121
	<u>\$ 929,952</u>

Deferred Inflows of Resources:

Differences between expected and actual experience	\$ 242,673
Changes in assumptions	40,621
Net differences between projected and actual earnings on pension plan investments	541,195
	<u>\$ 824,489</u>

\$854,831 reported as deferred outflows of resources related to pensions resulting from the District's contributions in fiscal year 2025 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

MUNICIPAL PLAN (CONTINUED)

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

Other amounts reported as deferred outflows and inflows of resources related to the MERS will be recognized in pension expense (benefit) as follows:

Year Ending June 30,	
2026	\$ (583,345)
2027	163,548
2028	(198,780)
2029	<u>(130,791)</u>
Total	<u>\$ (749,368)</u>

TEACHERS' PLAN

Plan Description

Certain employees of the District participate in a cost-sharing multiple-employer defined benefit pension plan – the Employees' Retirement System plan ("ERS") – administered by the ERSRI. Under a cost-sharing plan, pension obligations for 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, disability 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.ersi.org>.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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 services and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than five years of service as of July 1, 2012. Members are vested after five years of service. The plan provides for survivor's benefits for service connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members. Cost of living adjustments are provided but are currently suspended until the collective plans administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ended June 30, 2016. The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

Contributions

The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2025, the District's teachers were required to contribute 3.75% of their annual covered salary, except that teachers with twenty or more years of service as of June 30, 2012, must contribute 11% of their annual covered salary. The State of Rhode Island ("State") and the District are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the District; the rates were 11.42% and 15.54% of annual covered payroll for the fiscal year ended June 30, 2025, for the State and the District, respectively. The District contributed \$4,229,221, \$3,801,630 and \$3,662,286 for the fiscal years ended June 30, 2025, 2024, and 2023, respectively, equal to 100% of the required contributions for each year. The State's share of contribution for fiscal 2025 was \$2,785,647 and is reported as on-behalf payments and included in both revenue and expenditures on the financial statements.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

At June 30, 2025, the District reported a liability of \$29,692,748 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the District as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net pension liability	\$ 29,692,748
State's proportionate share of the net pension liability	<u>22,403,135</u>
Total Net Pension Liability	<u>\$ 52,095,883</u>

The net pension liability was measured as of June 30, 2024, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2024, the District's proportion was 1.25%.

For the year ended June 30, 2025, the District recognized gross pension expense of \$6,612,199 and revenue of \$2,760,675 for support provided by the State.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

Contributions subsequent to the measurement date	\$ 4,229,221
Difference between expected and actual experience	202,746
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>527,071</u>
Total	<u>\$ 4,959,038</u>

Deferred Inflows of Resources

Difference between expected and actual experience	\$ 707,869
Changes in assumptions	912,768
Net difference between projected and actual earnings on pension plan investments	1,821,189
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>2,183,446</u>
Total	<u>\$ 5,625,272</u>

\$4,229,221 reported as deferred outflows of resources related to pensions resulting from the District's contributions in fiscal year 2025 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

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

<u>Year Ending June 30,</u>	
2026	\$ (2,184,374)
2027	(286,178)
2028	(1,170,251)
2029	(951,723)
2030	(263,448)
Thereafter	<u>(39,481)</u>
Total	<u>\$ (4,895,455)</u>

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of June 30, 2023 rolled forward to the June 30, 2024 measurement date. The following actuarial assumptions were applied to all periods included in the measurement.

Inflation	2.5%
Salary increases	2.75% to 8.25%
Investment rate of return	7.0%

Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP21 with immediate convergence.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

GROWTH

Global Equity:

U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%

Sub-Total

40.00%

Private Growth:

Private Equity	12.50%	9.37%
Non-Core RE	2.50%	4.92%

Sub-Total

15.00%

INCOME

Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%

Sub-Total

12.00%

STABILITY

Crisis Protection Class:

Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%

Sub-Total

10.00%

Inflation Protection:

Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%

Sub-Total

8.00%

Volatility Protection:

IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%

Sub-Total

15.00%

Total

100.00%

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHERS' PLAN (CONTINUED)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.0 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.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability calculated using the discount rate of 7.0 percent as well as what the net pension liability 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% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
\$ 38,553,313	\$ 29,692,748	\$ 21,642,003

Pension Plan Fiduciary Net Position

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT

Plan Description

Certain employees of the District participate in a cost-sharing multiple-employer defined benefit pension plan - the Teachers' Survivors Benefit plan - administered by the ERSRI. 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.

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 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. Parent's 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.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

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	\$ 825.00
\$17,001 to \$25,000	\$ 962.50
\$25,001 to \$33,000	\$ 1,100.00
\$33,001 to \$40,000	\$ 1,237.50
\$40,001 and over	\$ 1,375.00

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

<u>Parent and 1 Child</u>	<u>Parent and 2 or more Children</u>	<u>One Child Alone</u>	<u>Two Children Alone</u>	<u>Three or more Children Alone</u>	<u>Dependent Parent</u>
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 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 District contributed \$31,050, \$30,072 and \$33,034 for the fiscal years ended June 30, 2025, 2024 and 2023, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2025 the District reported an asset of \$9,542,120 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2024, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024. The District’s proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2024 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2024 the District’s proportion was 4.32%.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

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

For the year ended June 30, 2025, the District recognized pension benefit of \$1,030,703.

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

Contributions subsequent to the measurement date	\$ 31,050
Difference between expected and actual experience	408,386
Changes in assumptions	22,734
Change in proportion and differences between employer contributions and proportionate share of contributions	<u>405,549</u>
Total	<u>\$ 867,719</u>

Deferred Inflows of Resources

Difference between expected and actual experience	\$ 492,037
Changes in assumptions	375,788
Net difference between projected and actual earnings on pension plan investments	616,237
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>203,782</u>
Total	<u>\$ 1,687,844</u>

\$31,050 reported as deferred outflows of resources related to pensions resulting from the District's contributions in fiscal year 2025 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

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

<u>Year Ending June 30,</u>	
2026	\$ (579,474)
2027	8,704
2028	(268,524)
2029	(143,213)
2030	43,581
Thereafter	<u>87,751</u>
Total	<u>\$ (851,175)</u>

Actuarial Assumptions

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

Inflation	2.5%
Salary increases	2.75% to 8.25%
Investment rate of return	7.0%

Mortality – variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP21 with immediate convergence.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System’s Board on May 17, 2023.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024, expected arithmetic returns over the long term (20 years) by asset class are summarized in the following table:

GROWTH

Global Equity:

U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%

Sub-Total	40.00%	
------------------	---------------	--

Private Growth:

Private Equity	12.50%	9.37%
Non-Core RE	2.50%	4.92%

Sub-Total	15.00%	
------------------	---------------	--

INCOME

Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%

Sub-Total	12.00%	
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STABILITY

Crisis Protection Class:

Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%

Sub-Total	10.00%	
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Inflation Protection:

Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%

Sub-Total	8.00%	
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Volatility Protection:

IG Corp Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%

Sub-Total	15.00%	
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Total	100.00%	
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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

TEACHER SURVIVOR BENEFIT (CONTINUED)

Actuarial Assumptions (Continued)

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

Discount Rate

The discount rate used to measure the total pension liability was 7.0 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.

Sensitivity of the Net Pension Asset to Changes in the Discount Rate

The following presents the net pension asset calculated using the discount rate of 7.0 percent as well as what the net pension liability 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% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
\$ (8,570,488)	\$ (9,542,120)	\$ (10,424,940)

Pension Plan Fiduciary Net Position

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 - PENSION PLANS (CONTINUED)

SUMMARY OF PENSION EXPENSE, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES RELATED TO ALL PENSIONS OF THE DISTRICT

	MERS General		ERS Teachers		
	Plan	TSB Plan	Plan		Total
Deferred outflows	\$ 929,952	\$ 867,719	\$ 4,959,038	\$	6,756,709
Deferred inflows	824,489	1,687,844	5,625,272		8,137,605
Net pension liability	4,555,167	--	29,692,748		34,247,915
Net pension asset	--	(9,542,120)	--		(9,542,120)
Pension expense/(benefit)	381,713	(1,030,703)	3,851,524		3,202,534

DEFINED CONTRIBUTION PLAN

Plan Description

Certain employees participating in the Municipal Plan or Teachers' 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 IRS guidelines for such plans.

The District recognized pension expense of \$747,128 for the fiscal year ended June 30, 2025. The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the System. The report may be obtained at <https://www.ersri.org>.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The District established the Postemployment Benefits ("OPEB") Plan (the "Plan") on December 31, 1994. The Plan, a single-employer defined benefit plan, provides postemployment health care benefits to all District employees who meet years of service and age requirements and, in some cases, to their surviving spouses, who are eligible under the terms of collective bargaining agreements or personal contracts. The Plan does not issue a stand-alone financial report.

The School District will pay a percentage of the cost of health insurance benefits for all eligible retirees until age 65 or until Medicare eligible. Employees are required to contribute a co-pay amount. For certain eligible employees with retirement prior to December 31, 1994, the School District is required to pay 100% of the cost of health, dental, and life insurance benefits for life. These benefits are provided under various employee contracts with the School District as well as the former Bristol and Warren School Departments. The School District funds these benefits on a pay as you go basis. The Plan is closed to new entrants.

Covered Participants

As of June 30, 2025, the date of the latest available interim actuarial valuation, membership census is as follows:

Retired participants	207
Active employees	<u>19</u>
Total	<u>226</u>

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of July 1, 2024. The following actuarial assumptions applied to all periods in the measurements:

- Actuarial cost method – Entry Age Normal
- Inflation – Not explicitly stated
- Salary Growth – 3.0% to 13.0%
- Mortality – SOA Pub-2010 headcount weighted mortality table fully generationally using Scale MP-2021
- Experience Study – Not explicitly stated
- Health Care Cost Trend Rates – Initial rate of 8.00% decreasing to an ultimate rate of 4.50%
- Discount rate / Municipal Bond Index – 5.20%

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Total OPEB Liability

Balance at July 1, 2024	\$ 7,984,576
Changes for the year:	
Service cost	47,172
Interest	323,542
Difference in experience	167,618
Changes of assumptions	(370,321)
Benefit payments	<u>(700,545)</u>
Net changes	<u>(532,534)</u>
 Balance at June 30, 2025	 <u>\$ 7,452,042</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability calculated using the discount rate of 5.20 percent for the District as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
\$ 7,968,241	\$ 7,452,042	\$ 7,002,693

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability calculated using the healthcare cost trend of 8.00% percent as well as what the net OPEB liability would be if it were calculated using a healthcare cost trend that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1% Decrease (7.00%)	Current Health Care Trend Rates (8.00%)	1% Increase (9.00%)
\$ 6,965,395	\$ 7,452,042	\$ 8,002,961

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

OPEB Expense

For the year ended June 30, 2025, the District recognized OPEB expense of \$168,011.

NOTE 9 - CONTINGENCIES AND COMMITMENTS

Litigation

During the ordinary course of its operations, the District is a party to various claims, legal actions and complaints. The District accrues liabilities for losses when they are both probable and can be reasonably estimated. At June 30, 2025 Management does not believe that any claims will have a material effect on the basic financial statements and consequently, no liability for such matters has been recorded in the Statement of Net Position at June 30, 2025.

Grants

The District has received federal and state grants for specific purposes that are subject to audit by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant, District officials believe such disallowances, if any, would be immaterial.

NOTE 10 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers' compensation claims; and natural disasters. As a result, the School District participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) which provides coverage for property/liability and worker's compensation claims. Upon joining the Trust, the School District signed a participation agreement which outlines the rights and responsibilities of both the Trust and the School District. The agreement states that for premiums paid by the School District, the Trust will assume financial responsibility for the School District's losses up to the maximum amount of insurance purchased, minus the School District's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past five fiscal years.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 11 - RESTATEMENT

Effective for the fiscal year ended June 30, 2025, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB 101 establishes new requirements for the recognition and measurement of liabilities related to compensated absences.

The implementation of GASB 101 required the District to change its method of accounting for compensated absences, resulting in a restatement of the beginning net position as of July 1, 2024. The effect of this restatement is as follows:

<u>Governmental Activities</u>	
Net Position as originally stated at July 1, 2024	\$ (10,626,351)
Restatement for compensated absences resulting from the implementation of GASB 101	<u>(3,889,690)</u>
Net Position at July 1, 2024, as restated	<u>\$ (14,516,041)</u>

REQUIRED SUPPLEMENTARY INFORMATION

This section presents the Schedule of Changes and Related Ratios for the District's Pension and OPEB Plans, and budgetary comparison schedules for the District's General Fund. These schedules are not a required part of the basic financial statements, but are required supplementary information required by the Governmental Accounting Standards Board.

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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

LAST EIGHT FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 47,172	\$ 84,682	\$ 84,216	\$ 114,401	\$ 101,291	\$ 87,592	\$ 83,000	\$ 114,534
Interest	323,542	507,052	533,257	329,391	411,135	556,868	662,015	708,110
Differences between expected and actual experience	167,618	(4,429,163)	(212,185)	657,484	(499,901)	(1,512,168)	(1,233,913)	(1,790,243)
Changes of assumptions	(370,321)	212,763	(36,616)	(1,990,649)	643,573	1,605,832	534,844	(285,700)
Benefit payments	(700,545)	(1,155,058)	(1,105,352)	(1,066,125)	(1,101,818)	(1,216,567)	(1,364,303)	(1,413,132)
Net change in total OPEB liability	(532,534)	(4,779,724)	(736,680)	(1,955,498)	(445,720)	(478,443)	(1,318,357)	(2,666,431)
Total OPEB Liability - Beginning	<u>7,984,576</u>	<u>12,764,300</u>	<u>13,500,980</u>	<u>15,456,478</u>	<u>15,902,198</u>	<u>16,380,641</u>	<u>17,698,998</u>	<u>20,365,429</u>
Total OPEB Liability - Ending	<u>\$ 7,452,042</u>	<u>\$ 7,984,576</u>	<u>\$ 12,764,300</u>	<u>\$ 13,500,980</u>	<u>\$ 15,456,478</u>	<u>\$ 15,902,198</u>	<u>\$ 16,380,641</u>	<u>\$ 17,698,998</u>
Covered Payroll	\$ 2,046,763	\$ 1,930,909	\$ 2,872,575	\$ 2,788,908	\$ 3,522,750	\$ 3,420,146	\$ 3,816,098	\$ 3,723,002
District's Total OPEB Liability as a Percentage of Covered Payroll	364.09%	413.51%	444.35%	484.10%	438.76%	464.96%	429.25%	475.40%

Notes:

*The information in this schedule is intended to show 10 years
- additional years will be displayed as they become available.*

The notes to the required supplementary information are an integral part of this schedule.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – GENERAL EMPLOYEES

LAST TEN FISCAL YEARS

Measurement Date:	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
Total Pension Liability										
Service cost	\$ 399,344	\$ 382,194	\$ 375,929	\$ 368,129	\$ 372,794	\$ 387,926	\$ 410,002	\$ 394,451	\$ 405,372	\$ 393,182
Interest	1,730,930	1,705,923	1,700,693	1,700,962	1,700,587	1,623,302	1,620,424	1,609,844	1,589,036	1,632,706
Changes of benefit terms	172,916	--	--	--	--	--	--	--	--	--
Differences between expected and actual experience	(100,028)	140,375	(280,239)	(391,272)	(149,010)	703,883	(462,649)	(62,850)	(255,766)	(1,706,234)
Changes of assumptions		(75,907)	--	--	(259,813)	--	--	1,207,771	--	457,659
Benefit payments	(1,851,415)	(1,756,405)	(1,693,209)	(1,677,900)	(1,635,831)	(1,571,133)	(1,460,096)	(1,485,236)	(1,426,262)	(1,305,070)
Net change in total pension liability	351,747	396,180	103,174	(81)	28,727	1,143,978	107,681	1,663,980	312,380	(527,757)
Total Pension Liability - Beginning	<u>25,453,614</u>	<u>25,057,434</u>	<u>24,954,260</u>	<u>24,954,341</u>	<u>24,925,614</u>	<u>23,781,636</u>	<u>23,673,955</u>	<u>22,009,975</u>	<u>21,697,595</u>	<u>22,225,352</u>
Total Pension Liability - Ending	<u>\$ 25,805,361</u>	<u>\$ 25,453,614</u>	<u>\$ 25,057,434</u>	<u>\$ 24,954,260</u>	<u>\$ 24,954,341</u>	<u>\$ 24,925,614</u>	<u>\$ 23,781,636</u>	<u>\$ 23,673,955</u>	<u>\$ 22,009,975</u>	<u>\$ 21,697,595</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ 817,374	\$ 841,312	\$ 780,514	\$ 731,087	\$ 638,721	\$ 671,412	\$ 692,541	\$ 669,307	\$ 760,738	\$ 674,632
Contributions - employee	112,356	112,621	105,220	107,505	111,387	115,786	125,446	116,640	120,608	84,646
Net investment income	2,010,912	1,608,511	(548,024)	4,537,845	631,388	1,101,894	1,297,578	1,784,008	(5,390)	376,660
Benefit payments, including refunds of employee contributions	(1,851,415)	(1,756,405)	(1,693,209)	(1,677,900)	(1,635,831)	(1,571,133)	(1,460,096)	(1,485,236)	(1,426,262)	(1,305,070)
Administrative expenses	(20,725)	(17,313)	(18,682)	(17,290)	(17,396)	(17,225)	(17,274)	(16,855)	(14,501)	(15,141)
Other	(94,036)	(84,521)	(35,049)	4,962	(75,257)	1	(96,513)	201,590	21,984	3
Net change in plan fiduciary net position	974,466	704,205	(1,409,230)	3,686,209	(346,988)	300,735	541,682	1,269,454	(542,823)	(184,270)
Plan Fiduciary Net Position - Beginning	<u>20,275,728</u>	<u>19,571,523</u>	<u>20,980,753</u>	<u>17,294,544</u>	<u>17,641,532</u>	<u>17,340,797</u>	<u>16,799,115</u>	<u>15,529,661</u>	<u>16,072,484</u>	<u>16,256,754</u>
Plan Fiduciary Net Position - Ending	<u>\$ 21,250,194</u>	<u>\$ 20,275,728</u>	<u>\$ 19,571,523</u>	<u>\$ 20,980,753</u>	<u>\$ 17,294,544</u>	<u>\$ 17,641,532</u>	<u>\$ 17,340,797</u>	<u>\$ 16,799,115</u>	<u>\$ 15,529,661</u>	<u>\$ 16,072,484</u>
Plan's Net Pension Liability - Ending	<u>\$ 4,555,167</u>	<u>\$ 5,177,886</u>	<u>\$ 5,485,911</u>	<u>\$ 3,973,507</u>	<u>\$ 7,659,797</u>	<u>\$ 7,284,082</u>	<u>\$ 6,440,839</u>	<u>\$ 6,874,840</u>	<u>\$ 6,480,314</u>	<u>\$ 5,625,111</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.35%	79.66%	78.11%	84.08%	69.30%	70.78%	72.92%	70.96%	70.56%	74.07%
Covered Payroll	\$ 5,531,078	\$ 5,075,617	\$ 4,856,967	\$ 4,701,520	\$ 4,546,274	\$ 4,521,285	\$ 4,601,596	\$ 4,442,016	\$ 4,368,233	\$ 4,232,318
Net Pension Liability as a Percentage of Covered Payroll	82.36%	102.01%	112.95%	84.52%	168.49%	161.11%	139.97%	154.77%	148.35%	132.91%

The notes to the required supplementary information are an integral part of this schedule.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM – GENERAL EMPLOYEES**

LAST TEN FISCAL YEARS

Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a % of Covered Payroll
2025	\$ 854,831	\$ 854,831	\$ --	\$ 5,726,000	14.93%
2024	817,374	817,374	--	5,531,078	14.78%
2023	841,312	841,312	--	5,075,617	16.58%
2022	780,514	780,514	--	4,856,967	16.07%
2021	731,087	731,087	--	4,701,520	15.55%
2020	638,721	638,721	--	4,546,274	14.05%
2019	671,412	671,412	--	4,521,285	14.85%
2018	692,541	692,541	--	4,601,596	15.05%
2017	669,307	669,307	--	4,442,016	15.07%
2016	760,738	760,738	--	4,368,233	17.42%

The notes to the required supplementary information are an integral part of this schedule.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF

THE NET PENSION LIABILITY – TEACHER RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

Measurement Date:	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016	Year Ended June 30, 2015
District's proportion of the net pension liability	1.25%	1.28%	1.31%	1.42%	1.33%	1.36%	1.34%	1.31%	1.38%	1.39%
District's proportionate share of the net pension liability	\$29,692,748	\$31,006,124	\$35,335,499	\$31,968,832	\$42,411,649	\$ 43,288,154	\$42,654,902	\$41,326,250	\$ 41,140,174	\$38,327,085
State's proportionate share of the net pension liability associated with the District	<u>22,403,135</u>	<u>22,987,615</u>	<u>26,133,083</u>	<u>23,707,755</u>	<u>31,512,894</u>	<u>32,427,310</u>	<u>31,817,493</u>	<u>31,232,716</u>	<u>28,174,978</u>	<u>26,183,862</u>
Total	<u>\$52,095,883</u>	<u>\$53,993,739</u>	<u>\$61,468,582</u>	<u>\$55,676,587</u>	<u>\$73,924,543</u>	<u>\$ 75,715,464</u>	<u>\$74,472,395</u>	<u>\$72,558,966</u>	<u>\$ 69,315,152</u>	<u>\$64,510,947</u>
District's covered payroll	<u>\$24,323,070</u>	<u>\$23,824,326</u>	<u>\$25,804,792</u>	<u>\$25,053,196</u>	<u>\$24,323,491</u>	<u>\$ 23,964,031</u>	<u>\$24,112,769</u>	<u>\$23,116,337</u>	<u>\$ 23,245,266</u>	<u>\$22,653,685</u>
District's proportionate share of the net pension liability as a percentage of its covered payroll	122.08%	130.14%	136.93%	127.60%	174.36%	180.64%	176.90%	178.78%	176.98%	169.19%
Plan fiduciary net position as a percentage of the total pension liability	67.70%	65.80%	62.10%	66.50%	54.30%	54.60%	54.30%	54.00%	54.06%	57.55%

Notes:

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

The notes to the required supplementary information are an integral part of this schedule.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S CONTRIBUTIONS – TEACHER RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 4,229,221	\$ 3,801,630	\$ 3,662,286	\$ 3,937,439	\$ 3,584,410	\$ 3,383,724	\$ 3,386,719	\$ 3,208,259	\$ 3,063,726	\$ 3,110,351
Contributions in relation to the actuarially determined contribution	<u>4,229,221</u>	<u>3,801,630</u>	<u>3,662,286</u>	<u>3,937,439</u>	<u>3,584,410</u>	<u>3,383,724</u>	<u>3,386,719</u>	<u>3,208,259</u>	<u>3,063,726</u>	<u>3,110,351</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 26,045,177</u>	<u>\$ 24,323,070</u>	<u>\$ 23,824,326</u>	<u>\$ 25,053,196</u>	<u>\$ 24,323,491</u>	<u>\$ 23,964,031</u>	<u>\$ 24,112,769</u>	<u>\$ 23,116,337</u>	<u>\$ 23,245,266</u>	<u>\$ 22,653,685</u>
Contributions as a percentage of covered payroll	16.24%	15.63%	15.37%	15.72%	14.74%	14.12%	14.05%	13.88%	13.18%	13.73%

Notes:

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

The notes to the required supplementary information are an integral part of this schedule.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – TSB

LAST NINE FISCAL YEARS

Measurement Date:	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022	Year Ended June 30, 2021	Year Ended June 30, 2020	Year Ended June 30, 2019	Year Ended June 30, 2018	Year Ended June 30, 2017	Year Ended June 30, 2016
District's proportion of the net pension asset	4.32%	4.31%	4.47%	4.70%	4.39%	4.47%	4.43%	4.30%	4.44%
District's proportionate share of the net pension asset	<u>\$ 9,542,120</u>	<u>\$ 8,669,820</u>	<u>\$ 7,849,934</u>	<u>\$ 9,189,815</u>	<u>\$ 5,212,653</u>	<u>\$ 5,074,652</u>	<u>\$ 3,948,426</u>	<u>\$ 3,558,014</u>	<u>\$ 4,421,711</u>
District's covered payroll	<u>\$ 24,323,070</u>	<u>\$ 23,824,326</u>	<u>\$ 25,804,792</u>	<u>\$ 25,053,196</u>	<u>\$ 24,323,491</u>	<u>\$ 23,964,031</u>	<u>\$ 24,112,769</u>	<u>\$ 23,116,337</u>	<u>\$ 23,245,266</u>
District's proportionate share of the net pension asset as a percentage of its covered payroll	39.23%	36.39%	30.42%	36.68%	21.43%	21.18%	16.37%	15.39%	19.02%
Plan fiduciary net position as a percentage of the total pension liability	193.80%	190.20%	177.70%	185.70%	153.10%	150.20%	137.40%	136.10%	153.30%

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.*

The notes to the required supplementary information are an integral part of this schedule.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF DISTRICT'S CONTRIBUTIONS – TSB

LAST NINE FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ 31,050	\$ 32,748	\$ 33,034	\$ 33,829	\$ 34,572	\$ 32,732	\$ 33,364	\$ 32,924	\$ 27,196
Contributions in relation to the actuarially determined contribution	<u>31,050</u>	<u>32,748</u>	<u>33,034</u>	<u>33,829</u>	<u>34,572</u>	<u>32,732</u>	<u>33,364</u>	<u>32,924</u>	<u>27,196</u>
Contribution deficiency (excess)	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered payroll	<u>\$ 26,045,177</u>	<u>\$ 24,323,070</u>	<u>\$ 23,824,326</u>	<u>\$ 25,053,196</u>	<u>\$ 24,323,491</u>	<u>\$ 23,964,031</u>	<u>\$ 24,112,769</u>	<u>\$ 23,116,337</u>	<u>\$ 23,245,266</u>
Contributions as a percentage of covered payroll	0.12%	0.13%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.12%

Notes:

1.) *Employers participating in the State Employees' 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.*

The notes to the required supplementary information are an integral part of this schedule.

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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2025

OTHER POSTEMPLOYMENT BENEFITS (OPEB) PLAN

The amounts presented for each fiscal year were determined as of the June 30 fiscal year-end. The schedules are intended to show information for 10 years; additional years will be displayed as they become available.

The following actuarial methods and assumptions were used to determine contribution amounts:

- Actuarial cost method – Entry Age Normal
- Health Care Cost Trend Rates – Initial rate of 8.00% decreasing to an ultimate rate of 4.50%
- Discount rate – The discount rate used to measure the OPEB liability is 5.20%

MUNICIPAL PLAN (MERS), TEACHERS' PLAN (ERS) AND SURVIVOR BENEFIT PLAN (TSB)

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 Employees' 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 Employees' Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially.

June 30, 2024 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, 2024 measurement date compared to the June 30, 2023 measurement date.

June 30, 2023 measurement date –

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones, this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2025

MUNICIPAL PLAN (MERS), TEACHERS' PLAN (ERS) AND SURVIVOR BENEFIT PLAN (TSB) (CONTINUED)

June 30, 2023 measurement date – (Continued)

- Modified slightly the rates of disability.

June 30, 2022 measurement date –

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

June 30, 2021 measurement date –

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

June 30, 2020 measurement date –

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

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

June 30, 2019 measurement date –

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

June 30, 2018 measurement date –

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2025

MUNICIPAL PLAN (MERS), TEACHERS' PLAN (ERS) AND SURVIVOR BENEFIT PLAN (TSB) (CONTINUED)

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%;
- 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).

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2025

MUNICIPAL PLAN (MERS), TEACHERS' PLAN (ERS) AND SURVIVOR BENEFIT PLAN (TSB) (CONTINUED)

June 30, 2015 measurement date – (Continued)

- 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 receive 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.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**

GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues				
Contributions from member towns:				
Town of Bristol	\$ 29,591,150	\$ 29,591,150	\$ 29,591,150	\$ --
Town of Warren	14,445,816	14,445,816	14,445,816	--
Intergovernmental	13,999,561	13,999,561	14,319,357	319,796
Medicaid	450,000	450,000	566,514	116,514
Interest income	30,000	30,000	90,265	60,265
Miscellaneous	56,000	56,000	347,045	291,045
Total Revenues	<u>58,572,527</u>	<u>58,572,527</u>	<u>59,360,147</u>	<u>787,620</u>
Expenditures				
Salaries	31,533,077	31,533,077	31,355,434	177,643
Fringe benefits	13,847,516	13,847,516	13,905,501	(57,985)
Professional services	11,375,933	11,375,933	12,023,267	(647,334)
Supplies and materials	1,547,091	1,547,091	1,589,041	(41,950)
Capital outlay	147,801	147,801	188,801	(41,000)
Other operating expenditures	121,109	121,109	126,553	(5,444)
Total Expenditures	<u>58,572,527</u>	<u>58,572,527</u>	<u>59,188,597</u>	<u>(616,070)</u>
Excess of Revenues Under Expenditures				
Before Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>171,550</u>	<u>171,550</u>
Other Financing Sources (Uses)				
Transfer out	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Excess of Revenues and Other Financing Sources				
Over Expenditures and Other Financing Uses	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 171,550</u>	<u>\$ 171,550</u>

The notes to the required supplementary information are an integral part of this schedule.

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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO THE BUDGETARY COMPARISON SCHEDULES

FOR THE YEAR ENDED JUNE 30, 2025

BUDGETARY DATA AND BUDGETARY COMPLIANCE

In accordance with the District's by laws, the District has formally established budgetary accounting controls for its General Fund. The General Fund operating budget is prepared annually and submitted to the School Committee and member Districts for approval. The School District's outstanding encumbrances at year end are carried forward as a reservation of fund balance.

The budget to actual presentation in the financial statements includes amended budget amounts. The budget may be amended in the following manner: transfers under \$10,000 may be approved by the Superintendent with written notification to the School Committee and transfers exceeding \$10,000 must be approved by the School Committee.

The School District's General Fund budget is prepared on a budgetary basis of accounting, which is not in conformity with generally accepted accounting principles. The budget to actual presentation in the financial statements is presented on the budgetary basis of accounting.

Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with GAAP, a reconciliation of these differences is presented in the notes to required supplementary information.

Budgetary to GAAP Basis Reconciliation

The following reconciliations summarize the differences between the budgetary basis and U.S. GAAP basis for the year ended June 30, 2025 for the General Fund:

Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses - Non-GAAP Budgetary Basis	
	\$ 171,550
ERSRI on behalf pension revenue	2,785,647
ERSRI on behalf pension expenditures	<u>(2,785,647)</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses - GAAP Basis - General Fund	<u><u>\$ 171,550</u></u>

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OTHER SUPPLEMENTARY INFORMATION

This section presents the Annual Supplemental Transparency Portal (MTP2), and Combining Non-Major Governmental Funds, and Combining Non-Major Proprietary Funds. These schedules are not a required part of the basic financial statements.

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BRISTOL WARREN REGIONAL SCHOOL DISTRICT
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)
FOR THE YEAR ENDED JUNE 30, 2025

<u>REVENUE</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ -
Last Year's Levy Tax Collection	-
Prior Years Property Tax Collection	-
Interest & Penalty	-
PILOT & Tax Treaty (excluded from levy) Collection	-
Other Local Property Taxes	-
Licenses and Permits	-
Fines and Forfeitures	-
Investment Income	-
Departmental	-
Rescue Run Revenue	-
Police & Fire Detail	-
Other Local Non-Property Tax Revenues	-
Tuition	33,600
Impact Aid	-
Medicaid	566,514
Federal Stabilization Funds	-
Federal Food Service Reimbursement	658,073
CDBG	-
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	2,451,662
COVID - ESSER	962,067
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	-
COVID - Other	-
COVID - ARPA	-
MV Excise Tax Reimbursement	-
State PILOT Program	-
Distressed Community Relief Fund	-
Library Resource Aid	-
Library Construction Aid	-
Public Service Corporation Tax	-
Meals & Beverage Tax / Hotel Tax	-
LEA Aid	14,319,357
Group Home	-
Housing Aid Capital Projects	4,254,602
Housing Aid Bonded Debt	936,411
State Food Service Revenue	12,962
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	389,860
Motor Vehicle Phase Out	-
Tangible Property Reimbursement	-
Cannabis Tax Distribution	-
Other Revenue	2,789,216
Local Appropriation for Education	-
Regional Appropriation for Education	44,600,355
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
Total Revenue	\$ 72,054,679
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	-
Financing Sources: Debt Proceeds	1,421,860
Financing Sources: Other	-
Rounding	-
Total Other Financing Sources	\$ 1,421,860

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT
ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2025

<u>EXPENDITURES</u>	<u>Education Department</u>
Compensation- Group A	\$ 24,541,266
Compensation - Group B	2,982,287
Compensation - Group C	6,056,858
Compensation -Volunteer	-
Overtime- Group A	-
Overtime - Group B	-
Overtime - Group C	148,336
Police & Fire Detail	94
Active Medical Insurance - Group A	3,672,701
Active Medical Insurance- Group B	375,399
Active Medical Insurance- Group C	1,572,350
Active Dental Insurance- Group A	150,423
Active Dental Insurance- Group B	14,663
Active Dental Insurance- Group C	64,207
Payroll Taxes	1,035,965
Life Insurance	231,538
State Defined Contribution- Group A	590,574
State Defined Contribution - Group B	91,039
State Defined Contribution - Group C	54,274
Other Benefits- Group A	240,946
Other Benefits- Group B	13,253
Other Benefits- Group C	52,961
Local Defined Benefit Pension- Group A	-
Local Defined Benefit Pension - Group B	-
Local Defined Benefit Pension - Group C	-
State Defined Benefit Pension- Group A	3,825,636
State Defined Benefit Pension - Group B	475,358
State Defined Benefit Pension - Group C	804,012
Other Defined Benefit / Contribution	-
Purchased Services	17,566,054
Materials/Supplies	943,135
Software Licenses	107,354
Capital Outlays	823,708
Insurance	788,951
Maintenance	586,777
Vehicle Operations	49,385
Utilities	1,215,548
Contingency	-
Street Lighting	-
Revaluation	-
Snow Removal-raw Material & External Contracts	-
Trash Removal & Recycling	-
Claims & Settlements	19,642
Community Support	-
Other Operation Expenditures	400,741
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	1,634,282
School Debt- Interest	274,841
Retiree Medical Insurance- Total	1,439,157
Retiree Dental Insurance- Total	2,600
OPFB Contribution- Total	-
Rounding	-
Total Expenditures	\$ 72,720,041
Financing Uses: Transfer to Capital Funds	\$ -
Financing Uses: Transfer to Other Funds	-
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
Total Other Financing Uses	\$ -
Net Change in Fund Balance¹	756,498
Fund Balance¹- beginning of year	\$4,585,623
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	4,585,623
Rounding	-
Fund Balance¹ - end of year	\$ 5,342,121

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

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

COMBINING SCHEDULE OF REPORTABLE GOVERNMENTAL SERVICES WITH RECONCILIATION TO MTP2

FOR THE YEAR ENDED JUNE 30, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance ¹ - per MTP-2 at June 30, 2024						\$ 4,585,623	-	\$ 4,585,623	
No miscellaneous adjustment(s) made for fiscal 2024						-	-	-	
Fund Balance ¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 4,585,623</u>	<u>-</u>	<u>\$ 4,585,623</u>	
School Unrestricted Fund	\$ 62,145,794	-	\$ 61,974,244	-	\$ 171,550	\$ 3,230,161	-	\$ 3,230,161	\$ 3,401,711
Enterprise Fund	784,396	-	788,499	-	(4,103)	370,165	-	370,165	366,062
SBA School Capital Project Fund	566,206	-	14,020	-	552,186	2,391,114	-	2,391,114	2,943,300
Capital Project Bond Fund	4,099,193	1,421,860	5,443,269	-	77,784	(3,059,668)	-	(3,059,668)	(2,981,884)
Debt Service Fund	1,579,800	-	1,570,410	-	9,390	(97,165)	-	(97,165)	(87,775)
School Special Revenue Funds	5,664,937	-	5,715,246	-	(50,309)	1,751,016	-	1,751,016	1,700,707
Totals per audited financial statements	<u>\$ 74,840,326</u>	<u>\$ 1,421,860</u>	<u>\$ 75,505,688</u>	<u>\$ -</u>	<u>\$ 756,498</u>	<u>\$ 4,585,623</u>	<u>\$ -</u>	<u>\$ 4,585,623</u>	<u>\$ 5,342,121</u>
Reconciliation from financial statements to MTP2									
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	\$ (2,785,647)	-	\$ (2,785,647)	-	-	-	-	-	-
Miscellaneous variances between UCOA & FS	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 72,054,679</u>	<u>\$ 1,421,860</u>	<u>\$ 72,720,041</u>	<u>\$ -</u>	<u>\$ 756,498</u>	<u>\$ 4,585,623</u>	<u>\$ -</u>	<u>\$ 4,585,623</u>	<u>\$ 5,342,121</u>
Reconciliation from MTP2 to UCOA									
Reclass of funds from source in MTP/Audited Statements to revenue in UCOA	\$ 1,421,860	\$ (1,421,860)	-						
Miscellaneous variance between MTP2 and UCOA	(2.46)	-	(33.00)						
Totals per UCOA Validated Totals Report Dated 04/30/26	<u>\$ 73,476,537</u>	<u>\$ -</u>	<u>\$ 72,720,008</u>						

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

See independent auditors' report on supplementary information.

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BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2025

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 District's budget and accounting system. To report these costs, the District 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 benefit costs are reported in the following employee groupings:

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

- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

NOTES TO SUPPLEMENTARY INFORMATION – ANNUAL SUPPLEMENTAL TRANSPARENCY REPORT (MTP2)

FOR THE YEAR ENDED JUNE 30, 2025

NOTE 4. Employee Groups - Compensation and Benefit Costs (Continued)

Group B: The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

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

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

NOTE 5. Education Revenue and Expenditures

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

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

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS						
	21011100	21011200	21021100	21013101	21031100	21041100	60010000
	School	IDEA	Title I,	IDEA	Title II,	Title III	School
	IDEA Part B	Pre-School	Part A	Targeted	Part A		Lunch
Assets							
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ --	\$ 9,860	\$ --	\$ 803,227
Due from federal & state governments	385,979	7,157	338,244	4,932	51,675	1,413	115,298
Due from other funds	--	--	--	--	--	--	--
Other receivables	13,552	--	--	--	--	--	--
Total Assets	<u>\$ 399,531</u>	<u>\$ 7,157</u>	<u>\$ 338,244</u>	<u>\$ 4,932</u>	<u>\$ 61,535</u>	<u>\$ 1,413</u>	<u>\$ 918,525</u>
Liabilities							
Accounts payable and accrued liabilities	\$ 5,851	\$ 390	\$ 658	\$ --	\$ --	\$ 2,250	\$ 273,518
Due to other funds	393,680	6,767	337,641	4,905	61,535	1,413	--
Unearned revenue	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	<u>399,531</u>	<u>7,157</u>	<u>338,299</u>	<u>4,905</u>	<u>61,535</u>	<u>3,663</u>	<u>273,518</u>
Fund Balances							
Restricted	--	--	--	27	--	--	645,007
Unassigned	--	--	(55)	--	--	(2,250)	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>(55)</u>	<u>27</u>	<u>--</u>	<u>(2,250)</u>	<u>645,007</u>
Total Liabilities and Fund Balances	<u>\$ 399,531</u>	<u>\$ 7,157</u>	<u>\$ 338,244</u>	<u>\$ 4,932</u>	<u>\$ 61,535</u>	<u>\$ 1,413</u>	<u>\$ 918,525</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS						
	21051103	21091100	21093100	21092101	23911009	21251300	21091101
	BSCA	Perkins	Perkins	CTE	Get the	Impact	Perkins
	Stronger	Even Year	Voc Ed	Reserved	Foam Out	Aid (CRF)	Odd Year
Assets							
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 7,880	\$ 8,381
Due from federal & state governments	44,492	20,297	--	7,870	--	--	--
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--	--
Total Assets	<u>\$ 44,492</u>	<u>\$ 20,297</u>	<u>\$ --</u>	<u>\$ 7,870</u>	<u>\$ --</u>	<u>\$ 7,880</u>	<u>\$ 8,381</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ 2,058	\$ --	\$ 1,610	\$ --	\$ --	\$ --
Due to other funds	44,492	18,239	--	6,262	--	7,880	8,381
Unearned revenue	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	<u>44,492</u>	<u>20,297</u>	<u>--</u>	<u>7,872</u>	<u>--</u>	<u>7,880</u>	<u>8,381</u>
Fund Balances							
Restricted	--	--	--	--	--	--	--
Unassigned	--	--	--	(2)	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>--</u>	<u>(2)</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 44,492</u>	<u>\$ 20,297</u>	<u>\$ --</u>	<u>\$ 7,870</u>	<u>\$ --</u>	<u>\$ 7,880</u>	<u>\$ 8,381</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	24013031 RI Foundation 6	21251810 ARP Homeless	24050095 Opioid Settlement	21422601 Rethink RI	22192000 Healthier U.S. Schools	23021000 Literacy Set-Aside
Assets						
Cash and cash equivalents	\$ 307	\$ --	\$ --	\$ --	\$ 768	\$ 3,430
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Total Assets	<u>\$ 307</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 768</u>	<u>\$ 3,430</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 1,771
Due to other funds	--	--	--	249	--	--
Unearned revenue	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>249</u>	<u>--</u>	<u>1,771</u>
Fund Balances						
Restricted	307	--	--	--	768	1,659
Unassigned	--	--	--	(249)	--	--
Total Fund Balances	<u>307</u>	<u>--</u>	<u>--</u>	<u>(249)</u>	<u>768</u>	<u>1,659</u>
Total Liabilities and Fund Balances	<u>\$ 307</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 768</u>	<u>\$ 3,430</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	23031000	23041000	23112002	23142000	23193000	23911008
	Student	Language	General	RI State	COZ	SBA Learning
	Equity	Assistance	Assembly	Council on Arts	State	Outside
Assets						
Cash and cash equivalents	\$ 42,713	\$ 1,566	\$ --	\$ 890	\$ --	\$ --
Due from federal & state governments	--	--	--	--	36,774	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Total Assets	<u>\$ 42,713</u>	<u>\$ 1,566</u>	<u>\$ --</u>	<u>\$ 890</u>	<u>\$ 36,774</u>	<u>\$ --</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ 325	\$ 8,202
Due to other funds	5,491	--	9,370	--	39,628	--
Unearned revenue	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>5,491</u>	<u>--</u>	<u>9,370</u>	<u>--</u>	<u>39,953</u>	<u>8,202</u>
Fund Balances						
Restricted	37,222	1,566	--	890	--	--
Unassigned	--	--	(9,370)	--	(3,179)	(8,202)
Total Fund Balances	<u>37,222</u>	<u>1,566</u>	<u>(9,370)</u>	<u>890</u>	<u>(3,179)</u>	<u>(8,202)</u>
Total Liabilities and Fund Balances	<u>\$ 42,713</u>	<u>\$ 1,566</u>	<u>\$ --</u>	<u>\$ 890</u>	<u>\$ 36,774</u>	<u>\$ --</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	23473000	23581000	23581001	23582000	23591003	23671000
	RI Dept of Health	Career Tech Odd	Career Tech Even	Career Tech Robotics	CS4RI	ELC
Assets						
Cash and cash equivalents	\$ --	\$ 15,262	\$ 15,693	\$ 21,386	\$ 755	\$ 269
Due from federal & state governments	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Total Assets	<u>\$ --</u>	<u>\$ 15,262</u>	<u>\$ 15,693</u>	<u>\$ 21,386</u>	<u>\$ 755</u>	<u>\$ 269</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ 316	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	269
Unearned revenue	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>316</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>269</u>
Fund Balances						
Restricted	--	14,946	15,693	21,386	755	--
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>--</u>	<u>14,946</u>	<u>15,693</u>	<u>21,386</u>	<u>755</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ --</u>	<u>\$ 15,262</u>	<u>\$ 15,693</u>	<u>\$ 21,386</u>	<u>\$ 755</u>	<u>\$ 269</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	23682000	23911001	23911020	21422301	24012005	24012006
	RIDE Leadership	SBA Capital Fund	RIDE STEM	Comprehensive Odd	Feinstein Colt	Kiducation
Assets						
Cash and cash equivalents	\$ --	\$ --	\$ --	\$ --	\$ 16,075	\$ 4,382
Due from federal & state governments	46,774	--	--	--	--	--
Due from other funds	--	--	2,113	--	--	--
Other receivables	--	--	--	--	--	--
Total Assets	<u>\$ 46,774</u>	<u>\$ --</u>	<u>\$ 2,113</u>	<u>\$ --</u>	<u>\$ 16,075</u>	<u>\$ 4,382</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	789	\$ --	\$ 426	\$ --	\$ --
Due to other funds	3,000	13,087	--	1,765	--	--
Unearned revenue	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>3,000</u>	<u>13,876</u>	<u>--</u>	<u>2,191</u>	<u>--</u>	<u>--</u>
Fund Balances						
Restricted	43,774	--	2,113	--	16,075	4,382
Unassigned	--	(13,876)	--	(2,191)	--	--
Total Fund Balances	<u>43,774</u>	<u>(13,876)</u>	<u>2,113</u>	<u>(2,191)</u>	<u>16,075</u>	<u>4,382</u>
Total Liabilities and Fund Balances	<u>\$ 46,774</u>	<u>\$ --</u>	<u>\$ 2,113</u>	<u>\$ --</u>	<u>\$ 16,075</u>	<u>\$ 4,382</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	24012008	24012024	24012025	24012027	23911025	24012028
	RI Comm	Feinstein	Feinstein	RICF	Instructional	
	Found	Guiteras	Rockwell		Coaching	Spark
Assets						
Cash and cash equivalents	\$ 767	\$ 28,258	\$ 47,822	\$ 2,000	\$ --	\$ 112
Due from federal & state governments	--	--	--	--	104,012	--
Due from other funds	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--
Total Assets	<u>\$ 767</u>	<u>\$ 28,258</u>	<u>\$ 47,822</u>	<u>\$ 2,000</u>	<u>\$ 104,012</u>	<u>\$ 112</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	438	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	104,012	--
Unearned revenue	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>438</u>	<u>--</u>	<u>--</u>	<u>104,012</u>	<u>--</u>
Fund Balances						
Restricted	767	27,820	47,822	2,000	--	112
Unassigned	--	--	--	--	--	--
Total Fund Balances	<u>767</u>	<u>27,820</u>	<u>47,822</u>	<u>2,000</u>	<u>--</u>	<u>112</u>
Total Liabilities and Fund Balances	<u>\$ 767</u>	<u>\$ 28,258</u>	<u>\$ 47,822</u>	<u>\$ 2,000</u>	<u>\$ 104,012</u>	<u>\$ 112</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS						
	24012029	24012059	24012060	24012062	24012069	24012000	24013054
	Ann	Feinstein	Feinstein	Kids in	BW	Champlin	RI
	Moris	Cole	Kickemuit	Need	Education	Foundation	Foundation
Assets							
Cash and cash equivalents	\$ 368	\$ 31,400	\$ 20,478	\$ 70	\$ --	\$ 77,188	\$ 2,821
Due from federal & state governments	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	13,606	--	--
Total Assets	<u>\$ 368</u>	<u>\$ 31,400</u>	<u>\$ 20,478</u>	<u>\$ 70</u>	<u>\$ 13,606</u>	<u>\$ 77,188</u>	<u>\$ 2,821</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ 6,302	\$ --	\$ --
Due to other funds	--	--	--	--	7,260	--	--
Unearned revenue	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>13,562</u>	<u>--</u>	<u>--</u>
Fund Balances							
Restricted	368	31,400	20,478	70	44	77,188	2,821
Unassigned	--	--	--	--	--	--	--
Total Fund Balances	<u>368</u>	<u>31,400</u>	<u>20,478</u>	<u>70</u>	<u>44</u>	<u>77,188</u>	<u>2,821</u>
Total Liabilities and Fund Balances	<u>\$ 368</u>	<u>\$ 31,400</u>	<u>\$ 20,478</u>	<u>\$ 70</u>	<u>\$ 13,606</u>	<u>\$ 77,188</u>	<u>\$ 2,821</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS						
	24020043	24020056	24030015	21422310	24030029	24030075	24040003
	Rotary	Jane Creel	CitiCorp	Comprehensive	RWU Civic	NFL	Substance
	Scholarship	Scholarship		Supplemental	Fund	Play 60	Abuse TF
Assets							
Cash and cash equivalents	\$ 361	\$ 73,596	\$ 4,394	\$ --	\$ 927	\$ 189	\$ --
Due from federal & state governments	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--
Other receivables	--	--	--	--	--	--	--
Total Assets	<u>\$ 361</u>	<u>\$ 73,596</u>	<u>\$ 4,394</u>	<u>\$ --</u>	<u>\$ 927</u>	<u>\$ 189</u>	<u>\$ --</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	1,117
Unearned revenue	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,117</u>
Fund Balances							
Restricted	361	73,596	4,394	--	927	189	--
Unassigned	--	--	--	--	--	--	(1,117)
Total Fund Balances	<u>361</u>	<u>73,596</u>	<u>4,394</u>	<u>--</u>	<u>927</u>	<u>189</u>	<u>(1,117)</u>
Total Liabilities and Fund Balances	<u>\$ 361</u>	<u>\$ 73,596</u>	<u>\$ 4,394</u>	<u>\$ --</u>	<u>\$ 927</u>	<u>\$ 189</u>	<u>\$ --</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS							
	24040009	24040031	24050002	24040039	24040059	24040079	24040228	23473001
	Parents as Teachers	Scholarship America	Rental Fee Fund	AARP	Dairy & Food Council	Donations PTO	Trust Safety Grant	RI DoH OCT Odd
Assets								
Cash and cash equivalents	\$ 137	\$ 1,000	\$ 3,059	\$ 2,955	\$ 885	\$ 64,486	\$ --	\$ 11,404
Due from federal & state governments	--	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--	--
Other receivables	--	--	--	--	--	2,275	--	--
Total Assets	<u>\$ 137</u>	<u>\$ 1,000</u>	<u>\$ 3,059</u>	<u>\$ 2,955</u>	<u>\$ 885</u>	<u>\$ 66,761</u>	<u>\$ --</u>	<u>\$ 11,404</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	3,059	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	279	7,723
Unearned revenue	--	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>3,059</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>279</u>	<u>7,723</u>
Fund Balances								
Restricted	137	1,000	--	2,955	885	66,761	--	3,681
Unassigned	--	--	--	--	--	--	(279)	--
Total Fund Balances	<u>137</u>	<u>1,000</u>	<u>--</u>	<u>2,955</u>	<u>885</u>	<u>66,761</u>	<u>(279)</u>	<u>3,681</u>
Total Liabilities and Fund Balances	<u>\$ 137</u>	<u>\$ 1,000</u>	<u>\$ 3,059</u>	<u>\$ 2,955</u>	<u>\$ 885</u>	<u>\$ 66,761</u>	<u>\$ --</u>	<u>\$ 11,404</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS							
	24040182	24040232	24040231	24040234	23483005	24050038	24050039	24050041
	Rotary	East Bay	Sail Bristol	East Bay	RI DHS	Donation	Donation	Donor
	Club Grant	Community	Warren	Regional	Reinvigorate	Sports	Performing	Colt
Assets								
Cash and cash equivalents	\$ 24	\$ 50	\$ 11,479	\$ 5,265	\$ 182,105	\$ 4,713	\$ 1,664	\$ 2,654
Due from federal & state governments	--	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--	--
Other receivables	--	149	--	--	--	--	--	--
Total Assets	<u>\$ 24</u>	<u>\$ 199</u>	<u>\$ 11,479</u>	<u>\$ 5,265</u>	<u>\$ 182,105</u>	<u>\$ 4,713</u>	<u>\$ 1,664</u>	<u>\$ 2,654</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances								
Restricted	24	199	11,479	5,265	182,105	4,713	1,664	2,654
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	<u>24</u>	<u>199</u>	<u>11,479</u>	<u>5,265</u>	<u>182,105</u>	<u>4,713</u>	<u>1,664</u>	<u>2,654</u>
Total Liabilities and Fund Balances	<u>\$ 24</u>	<u>\$ 199</u>	<u>\$ 11,479</u>	<u>\$ 5,265</u>	<u>\$ 182,105</u>	<u>\$ 4,713</u>	<u>\$ 1,664</u>	<u>\$ 2,654</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS							
	24050042 Donor Rockwell	24050043 Donor KMS	24050045 Donor MHHS	24050066 Memorial Donations	24050069 Donations Lunch	24040273 Clean Ocean	21251806 ESSER III	Student Activities
Assets								
Cash and cash equivalents	\$ 362	\$ 3,144	\$ 10,331	\$ 56	\$ 1,182	\$ 1,510	\$ --	\$ 220,928
Due from federal & state governments	--	--	--	--	--	--	--	--
Due from other funds	--	--	--	--	--	--	--	9,000
Other receivables	--	--	--	--	--	--	--	480
Total Assets	<u>\$ 362</u>	<u>\$ 3,144</u>	<u>\$ 10,331</u>	<u>\$ 56</u>	<u>\$ 1,182</u>	<u>\$ 1,510</u>	<u>\$ --</u>	<u>\$ 230,408</u>
Liabilities								
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 8,107
Due to other funds	--	--	--	--	--	--	--	--
Unearned revenue	--	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>8,107</u>
Fund Balances								
Restricted	362	3,144	10,331	56	1,182	1,510	--	222,301
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	<u>362</u>	<u>3,144</u>	<u>10,331</u>	<u>56</u>	<u>1,182</u>	<u>1,510</u>	<u>--</u>	<u>222,301</u>
Total Liabilities and Fund Balances	<u>\$ 362</u>	<u>\$ 3,144</u>	<u>\$ 10,331</u>	<u>\$ 56</u>	<u>\$ 1,182</u>	<u>\$ 1,510</u>	<u>\$ --</u>	<u>\$ 230,408</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	SPECIAL REVENUE FUNDS						
	21251701	21162100	21251805	21251706	21251801	21251802	21251820
	ESSER II	Fresh Fruit	ESSER III	ESSER II	ESSER III	ESSER III	DOH ELC
	Back to School	and Vegetables	Universal	Other	School	Exten	Supplement
Assets							
Cash and cash equivalents	\$ 129,162	\$ 12	\$ --	\$ 7,503	\$ --	\$ 31	\$ 536
Due from federal & state governments	--	8,716	--	--	482	--	--
Due from other funds	--	--	--	--	44,221	--	--
Other receivables	--	--	--	--	--	--	--
Total Assets	<u>\$ 129,162</u>	<u>\$ 8,728</u>	<u>\$ --</u>	<u>\$ 7,503</u>	<u>\$ 44,703</u>	<u>\$ 31</u>	<u>\$ 536</u>
Liabilities							
Accounts payable and accrued liabilities	\$ --	\$ 8,728	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	129,162	--	43,696	7,153	--	31	536
Unearned revenue	--	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--	--
Total Liabilities	<u>129,162</u>	<u>8,728</u>	<u>43,696</u>	<u>7,153</u>	<u>--</u>	<u>31</u>	<u>536</u>
Fund Balances							
Restricted	--	--	--	350	44,703	--	--
Unassigned	--	--	(43,696)	--	--	--	--
Total Fund Balances	<u>--</u>	<u>--</u>	<u>(43,696)</u>	<u>350</u>	<u>44,703</u>	<u>--</u>	<u>--</u>
Total Liabilities and Fund Balances	<u>\$ 129,162</u>	<u>\$ 8,728</u>	<u>\$ --</u>	<u>\$ 7,503</u>	<u>\$ 44,703</u>	<u>\$ 31</u>	<u>\$ 536</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	PERMANENT TRUST FUNDS			
	24020008 Edward P. Travers	24020009 Football Scholarship	24020010 James E. McDonald	24020013 Cavallaro
Assets				
Cash and cash equivalents	\$ 2,861	\$ 1,002	\$ 8,513	\$ 654
Due from federal & state governments	--	--	--	--
Due from other funds	--	--	--	--
Other receivables	--	--	--	--
Total Assets	<u>\$ 2,861</u>	<u>\$ 1,002</u>	<u>\$ 8,513</u>	<u>\$ 654</u>
Liabilities				
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	--	--
Unearned revenue	--	--	--	--
Due to other governments	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund Balances				
Restricted	2,861	1,002	8,513	654
Unassigned	--	--	--	--
Total Fund Balances	<u>2,861</u>	<u>1,002</u>	<u>8,513</u>	<u>654</u>
Total Liabilities and Fund Balances	<u>\$ 2,861</u>	<u>\$ 1,002</u>	<u>\$ 8,513</u>	<u>\$ 654</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	PERMANENT TRUST FUNDS				
	24020017	24020018	24020019	24020020	24020024
	Martin	Molasky	Natalie	Stanzione	Marcia King
	Biancuzzo	Family	Candelmo	Stanton	Memorial
Assets					
Cash and cash equivalents	\$ 783	\$ 4,968	\$ --	\$ 1,127	\$ 166
Due from federal & state governments	--	--	--	--	--
Due from other funds	--	--	--	--	--
Other receivables	--	--	--	--	--
Total Assets	<u>\$ 783</u>	<u>\$ 4,968</u>	<u>\$ --</u>	<u>\$ 1,127</u>	<u>\$ 166</u>
Liabilities					
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --
Due to other funds	--	--	25	--	--
Unearned revenue	--	--	--	--	--
Due to other governments	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>25</u>	<u>--</u>	<u>--</u>
Fund Balances					
Restricted	783	4,968	--	1,127	166
Unassigned	--	--	(25)	--	--
Total Fund Balances	<u>783</u>	<u>4,968</u>	<u>(25)</u>	<u>1,127</u>	<u>166</u>
Total Liabilities and Fund Balances	<u>\$ 783</u>	<u>\$ 4,968</u>	<u>\$ --</u>	<u>\$ 1,127</u>	<u>\$ 166</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2025

	PERMANENT TRUST FUNDS					Total Nonmajor Governmental Funds
	24020053 Chris Faris Wrestling	24020059 BW Scholarship	24050007 Francis Cuomo	24050073 Simpson Art Scholar.	80180000 Thoms P. Brightman	
Assets						
Cash and cash equivalents	\$ 90	\$ 5,792	\$ 5,312	\$ 86,270	\$ 3,272	\$ 2,031,042
Due from federal & state governments	--	--	--	--	--	1,174,115
Due from other funds	--	--	--	--	--	55,334
Other receivables	--	--	--	--	--	30,062
Total Assets	<u>\$ 90</u>	<u>\$ 5,792</u>	<u>\$ 5,312</u>	<u>\$ 86,270</u>	<u>\$ 3,272</u>	<u>\$ 3,290,553</u>
Liabilities						
Accounts payable and accrued liabilities	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 324,798
Due to other funds	--	--	--	--	--	1,265,048
Unearned revenue	--	--	--	--	--	--
Due to other governments	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,589,846</u>
Fund Balances						
Restricted	90	5,792	5,312	86,270	3,272	1,785,198
Unassigned	--	--	--	--	--	(84,491)
Total Fund Balances	<u>90</u>	<u>5,792</u>	<u>5,312</u>	<u>86,270</u>	<u>3,272</u>	<u>1,700,707</u>
Total Liabilities and Fund Balances	<u>\$ 90</u>	<u>\$ 5,792</u>	<u>\$ 5,312</u>	<u>\$ 86,270</u>	<u>\$ 3,272</u>	<u>\$ 3,290,553</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS						
	21011100 School IDEA Part B	21011200 IDEA Pre-School	21021100 Title I, Part A	21013101 IDEA Targeted	21031100 Title II, Part A	21041100 Title III	60010000 School Lunch
Revenues							
Intergovernmental	\$ 1,076,875	\$ 29,767	\$ 861,771	\$ 4,932	\$ 136,610	\$ 7,697	\$ 671,035
Other revenue	--	--	--	--	--	--	677,624
Total Revenues	<u>1,076,875</u>	<u>29,767</u>	<u>861,771</u>	<u>4,932</u>	<u>136,610</u>	<u>7,697</u>	<u>1,348,659</u>
Expenditures							
Salaries	696,706	21,419	602,068	4,581	104,249	5,030	5,000
Employee benefits	313,468	2,228	258,089	350	30,861	151	2,854
Purchased services	11,493	--	--	--	1,500	2,250	1,446,034
Supplies and materials	35,631	6,120	372	--	--	1,766	40
Other	19,577	--	1,297	--	--	--	--
Capital outlay	--	--	--	--	--	750	90,923
Total Expenditures	<u>1,076,875</u>	<u>29,767</u>	<u>861,826</u>	<u>4,931</u>	<u>136,610</u>	<u>9,947</u>	<u>1,544,851</u>
Net Change in Fund Balances	--	--	(55)	1	--	(2,250)	(196,192)
Fund Balances - Beginning of Year	--	--	--	26	--	--	841,199
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (55)</u>	<u>\$ 27</u>	<u>\$ --</u>	<u>\$ (2,250)</u>	<u>\$ 645,007</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS						
	21051103 BSCA Stronger	21091100 Perkins Even Year	21093100 Perkins Voc Ed	21092101 CTE Reserved	23911009 Get the Foam Out	21251300 Impact Aid (CRF)	21091101 Perkins Odd Year
Revenues							
Intergovernmental	\$ --	\$ 80,676	\$ 1,656	\$ 10,406	\$ --	\$ --	\$ --
Other revenue	145,976	--	--	--	8,050	--	--
Total Revenues	<u>145,976</u>	<u>80,676</u>	<u>1,656</u>	<u>10,406</u>	<u>8,050</u>	<u>--</u>	<u>--</u>
Expenditures							
Salaries	94,682	16,336	--	8,680	--	--	--
Employee benefits	51,294	8,600	--	132	--	--	--
Purchased services	--	19,216	--	1,000	8,050	--	--
Supplies and materials	--	17,146	156	596	--	--	--
Other	--	10,362	1,500	--	--	--	--
Capital outlay	--	9,016	--	--	--	--	--
Total Expenditures	<u>145,976</u>	<u>80,676</u>	<u>1,656</u>	<u>10,408</u>	<u>8,050</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	--	--	--	(2)	--	--	--
Fund Balances - Beginning of Year	--	--	--	--	--	--	--
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (2)</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	24013031 RI Foundation 6	21251810 ARP Homeless	24050095 Opioid Settlement	21422601 Rethink RI	22192000 Healthier U.S. Schools	23021000 Literacy Set-Aside
Revenues						
Intergovernmental	\$ --	\$ 27,290	\$ 30,000	\$ --	\$ --	\$ --
Other revenue	--	--	--	--	--	--
Total Revenues	<u>--</u>	<u>27,290</u>	<u>30,000</u>	<u>--</u>	<u>--</u>	<u>--</u>
Expenditures						
Salaries	--	140	--	--	--	1,698
Employee benefits	--	2	--	--	--	73
Purchased services	26	27,148	30,000	--	--	--
Supplies and materials	--	--	--	--	--	--
Other	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>26</u>	<u>27,290</u>	<u>30,000</u>	<u>--</u>	<u>--</u>	<u>1,771</u>
Net Change in Fund Balances	(26)	--	--	--	--	(1,771)
Fund Balances - Beginning of Year	<u>333</u>	<u>--</u>	<u>--</u>	<u>(249)</u>	<u>768</u>	<u>3,430</u>
Fund Balances - End of Year	<u>\$ 307</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (249)</u>	<u>\$ 768</u>	<u>\$ 1,659</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	23031000 Student Equity	23041000 Language Assistance	23112002 General Assembly	23142000 RI State Council on Arts	23193000 COZ State	23911008 SBA Learning Outside
Revenues						
Intergovernmental	\$ --	\$ --	\$ --	\$ 200	\$ 36,774	\$ 3,450
Other revenue	--	--	--	--	--	--
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>200</u>	<u>36,774</u>	<u>3,450</u>
Expenditures						
Salaries	--	--	7,694	--	2,312	--
Employee benefits	--	--	1,676	--	178	--
Purchased services	--	--	--	--	20,087	4,463
Supplies and materials	--	--	--	--	5,734	7,189
Other	--	--	--	200	483	--
Capital outlay	--	--	--	--	7,981	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>9,370</u>	<u>200</u>	<u>36,775</u>	<u>11,652</u>
Net Change in Fund Balances	--	--	(9,370)	--	(1)	(8,202)
Fund Balances - Beginning of Year	<u>37,222</u>	<u>1,566</u>	<u>--</u>	<u>890</u>	<u>(3,178)</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ 37,222</u>	<u>\$ 1,566</u>	<u>\$ (9,370)</u>	<u>\$ 890</u>	<u>\$ (3,179)</u>	<u>\$ (8,202)</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	23473000 RI Dept of Health	23581000 Career Tech Odd	23581001 Career Tech Even	23582000 Career Tech Robotics	23591003 CS4RI	23671000 ELC
Revenues						
Intergovernmental	\$ --	\$ 74,383	\$ --	\$ --	\$ --	\$ --
Other revenue	8,368	--	--	--	--	--
Total Revenues	<u>8,368</u>	<u>74,383</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Expenditures						
Salaries	--	--	--	--	--	--
Employee benefits	--	--	--	--	--	--
Purchased services	--	1,574	--	--	--	--
Supplies and materials	--	24,768	--	--	--	--
Other	--	910	--	--	--	--
Capital outlay	--	34,897	--	--	--	--
Total Expenditures	<u>--</u>	<u>62,149</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	8,368	12,234	--	--	--	--
Fund Balances - Beginning of Year	<u>(8,368)</u>	<u>2,712</u>	<u>15,693</u>	<u>21,386</u>	<u>755</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ 14,946</u>	<u>\$ 15,693</u>	<u>\$ 21,386</u>	<u>\$ 755</u>	<u>\$ --</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	23682000 RIDE Leadership	23911001 SBA Capital Fund	23911020 RIDE STEM	21422301 Comprehensive Odd	24012005 Feinstein Colt	24012006 Kiducation
Revenues						
Intergovernmental	\$ --	\$ 3,479	\$ --	\$ 17,358	\$ --	\$ --
Other revenue	--	--	--	--	1,320	--
Total Revenues	<u>--</u>	<u>3,479</u>	<u>--</u>	<u>17,358</u>	<u>1,320</u>	<u>--</u>
Expenditures						
Salaries	--	--	--	4,235	--	--
Employee benefits	--	--	--	61	--	--
Purchased services	--	--	--	11,500	723	--
Supplies and materials	--	2,050	--	1,988	--	--
Other	--	--	--	--	--	--
Capital outlay	--	15,305	--	--	--	--
Total Expenditures	<u>--</u>	<u>17,355</u>	<u>--</u>	<u>17,784</u>	<u>723</u>	<u>--</u>
Net Change in Fund Balances	--	(13,876)	--	(426)	597	--
Fund Balances - Beginning of Year	<u>43,774</u>	<u>--</u>	<u>2,113</u>	<u>(1,765)</u>	<u>15,478</u>	<u>4,382</u>
Fund Balances - End of Year	<u>\$ 43,774</u>	<u>\$ (13,876)</u>	<u>\$ 2,113</u>	<u>\$ (2,191)</u>	<u>\$ 16,075</u>	<u>\$ 4,382</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	24012008 RI Comm Found	24012024 Feinstein Guiteras	24012025 Feinstein Rockwell	24012027 RICF	23911025 Instructional Coaching	24012028 Spark
Revenues						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ 255,156	\$ --
Other revenue	--	5,345	9,629	--	--	--
Total Revenues	<u>--</u>	<u>5,345</u>	<u>9,629</u>	<u>--</u>	<u>255,156</u>	<u>--</u>
Expenditures						
Salaries	--	--	--	--	190,290	--
Employee benefits	--	--	--	--	64,866	--
Purchased services	--	--	151	--	--	--
Supplies and materials	--	1,086	1,000	--	--	--
Other	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>1,086</u>	<u>1,151</u>	<u>--</u>	<u>255,156</u>	<u>--</u>
Net Change in Fund Balances	--	4,259	8,478	--	--	--
Fund Balances - Beginning of Year	<u>767</u>	<u>23,561</u>	<u>39,344</u>	<u>2,000</u>	<u>--</u>	<u>112</u>
Fund Balances - End of Year	<u>\$ 767</u>	<u>\$ 27,820</u>	<u>\$ 47,822</u>	<u>\$ 2,000</u>	<u>\$ --</u>	<u>\$ 112</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS						
	24012029 Ann Moris	24012059 Feinstein Cole	24012060 Feinstein Kickemuit	24012062 Kids in Need	24012069 BW Education	24012000 Champlin Foundation	24013054 RI Foundation
Revenues							
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Other revenue	--	--	--	--	36,373	79,400	--
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>36,373</u>	<u>79,400</u>	<u>--</u>
Expenditures							
Salaries	--	--	--	--	2,555	--	--
Employee benefits	--	--	--	--	117	--	--
Purchased services	793	2,867	300	--	24,527	2,212	--
Supplies and materials	--	6,632	1,340	--	3,552	--	--
Other	--	--	--	--	5,624	--	--
Capital outlay	--	2,361	345	--	--	--	--
Total Expenditures	<u>793</u>	<u>11,860</u>	<u>1,985</u>	<u>--</u>	<u>36,375</u>	<u>2,212</u>	<u>--</u>
Net Change in Fund Balances	(793)	(11,860)	(1,985)	--	(2)	77,188	--
Fund Balances - Beginning of Year	<u>1,161</u>	<u>43,260</u>	<u>22,463</u>	<u>70</u>	<u>46</u>	<u>--</u>	<u>2,821</u>
Fund Balances - End of Year	<u>\$ 368</u>	<u>\$ 31,400</u>	<u>\$ 20,478</u>	<u>\$ 70</u>	<u>\$ 44</u>	<u>\$ 77,188</u>	<u>\$ 2,821</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS						
	24020043 Rotary Scholarship	24020056 Jane Creel Scholarship	24030015 CitiCorp	21422310 Comprehensive Supplemental	24030029 RWU Civic Fund	24030075 NFL Play 60	24040003 Substance Abuse TF
Revenues							
Intergovernmental	\$ --	\$ --	\$ --	\$ 17,000	\$ --	\$ --	\$ --
Other revenue	--	1,672	--	--	--	--	--
Total Revenues	<u>--</u>	<u>1,672</u>	<u>--</u>	<u>17,000</u>	<u>--</u>	<u>--</u>	<u>--</u>
Expenditures							
Salaries	--	--	--	--	--	--	--
Employee benefits	--	--	--	--	--	--	--
Purchased services	--	5,000	--	17,000	--	--	--
Supplies and materials	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>5,000</u>	<u>--</u>	<u>17,000</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	--	(3,328)	--	--	--	--	--
Fund Balances - Beginning of Year	<u>361</u>	<u>76,924</u>	<u>4,394</u>	<u>--</u>	<u>927</u>	<u>189</u>	<u>(1,117)</u>
Fund Balances - End of Year	<u>\$ 361</u>	<u>\$ 73,596</u>	<u>\$ 4,394</u>	<u>\$ --</u>	<u>\$ 927</u>	<u>\$ 189</u>	<u>\$ (1,117)</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS							
	24040009	24040031	24050002	24040039	24040059	24040079	24040228	23473001
	Parents as Teachers	Scholarship America	Rental Fee Fund	AARP	Dairy & Food Council	Donations PTO	Trust Safety Grant	RI DoH OCT Odd
Revenues								
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Other revenue	--	--	28,728	--	136	67,023	2,000	--
Total Revenues	<u>--</u>	<u>--</u>	<u>28,728</u>	<u>--</u>	<u>136</u>	<u>67,023</u>	<u>2,000</u>	<u>--</u>
Expenditures								
Salaries	--	--	25,551	--	--	--	--	--
Employee benefits	--	--	2,652	--	--	--	--	--
Purchased services	--	--	525	--	--	--	--	--
Supplies and materials	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	2,279	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>28,728</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>2,279</u>	<u>--</u>
Net Change in Fund Balances	--	--	--	--	136	67,023	(279)	--
Fund Balances - Beginning of Year	<u>137</u>	<u>1,000</u>	<u>--</u>	<u>2,955</u>	<u>749</u>	<u>(262)</u>	<u>--</u>	<u>3,681</u>
Fund Balances - End of Year	<u>\$ 137</u>	<u>\$ 1,000</u>	<u>\$ --</u>	<u>\$ 2,955</u>	<u>\$ 885</u>	<u>\$ 66,761</u>	<u>\$ (279)</u>	<u>\$ 3,681</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS							
	24040182 Rotary Club Grant	24040232 East Bay Community	24040231 Sail Bristol Warren	24040234 East Bay Regional	23483005 RI DHS Reinvigorate	24050038 Donation Sports	24050039 Donation Performing	24050041 Donor Colt
Revenues								
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Other revenue	--	--	--	--	--	--	--	--
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Expenditures								
Salaries	--	--	--	--	6,525	--	--	--
Employee benefits	--	--	--	--	497	--	--	--
Purchased services	--	--	--	--	8,458	--	--	--
Supplies and materials	--	--	--	--	--	--	--	--
Other	--	--	--	--	--	--	--	--
Capital outlay	--	--	--	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>15,480</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	--	--	--	--	(15,480)	--	--	--
Fund Balances - Beginning of Year	<u>24</u>	<u>199</u>	<u>11,479</u>	<u>5,265</u>	<u>197,585</u>	<u>4,713</u>	<u>1,664</u>	<u>2,654</u>
Fund Balances - End of Year	<u>\$ 24</u>	<u>\$ 199</u>	<u>\$ 11,479</u>	<u>\$ 5,265</u>	<u>\$ 182,105</u>	<u>\$ 4,713</u>	<u>\$ 1,664</u>	<u>\$ 2,654</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS							Student Activities
	24050042 Donor Rockwell	24050043 Donor KMS	24050045 Donor MHHS	24050066 Memorial Donations	24050069 Donations Lunch	24040273 Clean Ocean	21251806 ESSER III	
Revenues								
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 93,628	\$ --
Other revenue	--	--	--	--	--	994	--	247,351
Total Revenues	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>994</u>	<u>93,628</u>	<u>247,351</u>
Expenditures								
Salaries	--	--	--	--	--	--	--	--
Employee benefits	--	--	--	--	--	--	--	--
Purchased services	--	--	--	--	--	--	9,240	--
Supplies and materials	--	--	--	--	--	--	27,865	--
Other	--	--	--	--	--	--	--	207,239
Capital outlay	--	--	--	--	--	--	56,523	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>93,628</u>	<u>207,239</u>
Net Change in Fund Balances	--	--	--	--	--	994	--	40,112
Fund Balances - Beginning of Year	<u>362</u>	<u>3,144</u>	<u>10,331</u>	<u>56</u>	<u>1,182</u>	<u>516</u>	<u>--</u>	<u>182,189</u>
Fund Balances - End of Year	<u><u>\$ 362</u></u>	<u><u>\$ 3,144</u></u>	<u><u>\$ 10,331</u></u>	<u><u>\$ 56</u></u>	<u><u>\$ 1,182</u></u>	<u><u>\$ 1,510</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 222,301</u></u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	SPECIAL REVENUE FUNDS						
	21251701 ESSER II Back to School	21162100 Fresh Fruit and Vegetables	21251805 ESSER III Universal	21251706 ESSER II Other	21251801 ESSER III School 2	21251802 ESSER III Exten 2	21251820 DOH ELC Supplement
Revenues							
Intergovernmental	\$ --	\$ 60,938	\$ 548,670	\$ --	\$ 292,479	\$ --	\$ --
Other revenue	--	--	--	--	--	--	--
Total Revenues	<u>--</u>	<u>60,938</u>	<u>548,670</u>	<u>--</u>	<u>292,479</u>	<u>--</u>	<u>--</u>
Expenditures							
Salaries	--	--	--	--	94,758	--	--
Employee benefits	--	--	--	--	16,941	--	--
Purchased services	--	--	--	--	180,255	--	--
Supplies and materials	--	--	--	--	--	--	--
Other	--	60,938	--	--	--	--	--
Capital outlay	--	--	548,665	--	--	--	--
Total Expenditures	<u>--</u>	<u>60,938</u>	<u>548,665</u>	<u>--</u>	<u>291,954</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	--	--	5	--	525	--	--
Fund Balances - Beginning of Year	<u>--</u>	<u>--</u>	<u>(43,701)</u>	<u>350</u>	<u>44,178</u>	<u>--</u>	<u>--</u>
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (43,696)</u>	<u>\$ 350</u>	<u>\$ 44,703</u>	<u>\$ --</u>	<u>\$ --</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	PERMANENT TRUST FUNDS				
	24020008 Edward P. Travers	24020009 Football Scholarship	24020010 James E. McDonald	24020012 John L. Burke	24020013 Cavallaro
Revenues					
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --
Other revenue	61	21	203	--	14
Total Revenues	<u>61</u>	<u>21</u>	<u>203</u>	<u>--</u>	<u>14</u>
Expenditures					
Salaries	--	--	--	--	--
Employee benefits	--	--	--	--	--
Purchased services	--	--	500	--	--
Supplies and materials	--	--	--	--	--
Other	--	--	--	--	--
Capital outlay	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>--</u>	<u>500</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	61	21	(297)	--	14
Fund Balances - Beginning of Year	<u>2,800</u>	<u>981</u>	<u>8,810</u>	<u>--</u>	<u>640</u>
Fund Balances - End of Year	<u>\$ 2,861</u>	<u>\$ 1,002</u>	<u>\$ 8,513</u>	<u>\$ --</u>	<u>\$ 654</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	PERMANENT TRUST FUNDS				
	24020017 Martin Biancuzzo	24020018 Molasky Family	24020019 Natalie Candelmo	24020020 Stanzione Stanton	24020024 Marcia King Memorial
Revenues					
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --
Other revenue	17	107	13	2	25
Total Revenues	<u>17</u>	<u>107</u>	<u>13</u>	<u>2</u>	<u>25</u>
Expenditures					
Salaries	--	--	--	--	--
Employee benefits	--	--	--	--	--
Purchased services	--	--	--	--	--
Supplies and materials	--	--	--	--	--
Other	--	50	--	--	--
Capital outlay	--	--	--	--	--
Total Expenditures	<u>--</u>	<u>50</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Change in Fund Balances	17	57	13	2	25
Fund Balances - Beginning of Year	<u>766</u>	<u>4,911</u>	<u>(38)</u>	<u>1,125</u>	<u>141</u>
Fund Balances - End of Year	<u>\$ 783</u>	<u>\$ 4,968</u>	<u>\$ (25)</u>	<u>\$ 1,127</u>	<u>\$ 166</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	PERMANENT TRUST FUNDS					Total Nonmajor Governmental Funds
	24020053 Chris Faris Wrestling	24020059 BW Scholarship	24050007 Francis Cuomo	24050073 Simpson Art Scholar.	80180000 Thoms P. Brightman	
Revenues						
Intergovernmental	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 4,342,230
Other revenue	25	--	114	2,047	69	1,322,707
Total Revenues	<u>25</u>	<u>--</u>	<u>114</u>	<u>2,047</u>	<u>69</u>	<u>5,664,937</u>
Expenditures						
Salaries	--	--	--	--	--	1,894,509
Employee benefits	--	--	--	--	--	755,090
Purchased services	--	1,500	--	--	--	1,838,392
Supplies and materials	--	--	--	--	--	145,031
Other	--	--	--	4,999	--	313,179
Capital outlay	--	--	--	--	--	769,045
Total Expenditures	<u>--</u>	<u>1,500</u>	<u>--</u>	<u>4,999</u>	<u>--</u>	<u>5,715,246</u>
Net Change in Fund Balances	25	(1,500)	114	(2,952)	69	(50,309)
Fund Balances - Beginning of Year	<u>65</u>	<u>7,292</u>	<u>5,198</u>	<u>89,222</u>	<u>3,203</u>	<u>1,751,016</u>
Fund Balances - End of Year	<u>\$ 90</u>	<u>\$ 5,792</u>	<u>\$ 5,312</u>	<u>\$ 86,270</u>	<u>\$ 3,272</u>	<u>\$ 1,700,707</u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS**

JUNE 30, 2025

	Business-type Activities - Enterprise Funds			
	60030000	60040000	60060000	
	After School Programs	Gate Receipts	Summer School	Total Nonmajor Enterprise Funds
Assets				
Current Assets				
Cash and cash equivalents	\$ 1,145	\$ 101,325	\$ 556	\$ 103,026
Accounts receivable	<u> --</u>	<u> 289</u>	<u> --</u>	<u> 289</u>
Total Assets	<u> 1,145</u>	<u> 101,614</u>	<u> 556</u>	<u> 103,315</u>
Net Position				
Unrestricted	<u> 1,145</u>	<u> 101,614</u>	<u> 556</u>	<u> 103,315</u>
Total Net Position	<u><u> 1,145</u></u>	<u><u> 101,614</u></u>	<u><u> 556</u></u>	<u><u> 103,315</u></u>

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds			
	60030000	60040000	60060000	
	After School Programs	Gate Receipts	Summer School	Total Nonmajor Enterprise Funds
Operating Revenues				
Charges for services	\$ --	\$ 30,959	\$ --	\$ 30,959
Total Operating Revenues	--	30,959	--	30,959
Operating Expenses				
Salaries	--	38,080	--	38,080
Employee benefits	--	2,569	--	2,569
Supplies and materials	--	3,560	--	3,560
Other operating costs	--	5,397	--	5,397
Total Operating Expenses	--	49,606	--	49,606
Change in Net Position	--	(18,647)	--	(18,647)
Total Net Position - Beginning	1,145	120,261	556	121,962
Total Net Position - Ending	\$ 1,145	\$ 101,614	\$ 556	\$ 103,315

See independent auditors' report on supplementary information.

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS**

FOR THE YEAR ENDED JUNE 30, 2025

	Business-type Activities - Enterprise Funds			
	60030000 After School Programs	60040000 Gate Receipts	60060000 Summer School	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities				
Cash received from customers	\$ --	\$ 30,959	\$ --	\$ 30,959
Cash paid to suppliers for goods and services and other operating payments	--	(49,895)	--	(49,895)
Net Cash Used in Operating Activities	--	(18,936)	--	(18,936)
Net Change in Cash and Cash Equivalents	--	(18,936)	--	(18,936)
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	1,145	120,261	556	121,962
Cash, Cash Equivalents, and Restricted Cash - End of Year	<u>\$ 1,145</u>	<u>\$ 101,325</u>	<u>\$ 556</u>	<u>\$ 103,026</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities				
Operating loss	\$ --	\$ (18,647)	\$ --	\$ (18,647)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Increase (decrease) in accounts payable and accrued expenses	--	(289)	--	(289)
Net Cash Used in Operating Activities	<u>\$ --</u>	<u>\$ (18,936)</u>	<u>\$ --</u>	<u>\$ (18,936)</u>

See independent auditors' report on supplementary information.

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**Independent Auditors' 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 Superintendent and
Members of the School Committee
Bristol Warren Regional School District
Bristol, Rhode Island

We have audited, in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States ("Government Auditing Standards"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Bristol Warren Regional School District (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 11, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 financial statements. 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 District'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.

CBIZ CPAs P.C.

Providence, Rhode Island
May 11, 2026

BRISTOL WARREN REGIONAL SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND RESPONSES

FOR THE YEAR ENDED JUNE 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

Current Year Findings:

None reported

SECTION III – FINANCIAL STATEMENT FINDINGS

Prior Year Findings:

2024-001: Internal Controls: Segregation of Duties and Financial Reporting

Condition: We noted a deficiency in the District’s internal controls over the cash reconciliation process.

Status: Remediated

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APPENDIX B-2
Town of Bristol Audited Financial Statements for the Fiscal Year Ended June 30, 2024

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TOWN OF BRISTOL, RHODE ISLAND

ANNUAL FINANCIAL STATEMENTS

For the Year Ended June 30, 2024

Town of Bristol, Rhode Island
For the Year ended June 30, 2024

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Town of Bristol, Rhode Island
For the Year ended June 30, 2024

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Independent Auditors' Report

The Honorable Members of the
Town Council
Town of Bristol, Rhode Island

Report on 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 Bristol, Rhode Island, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Bristol, Rhode Island basic financial statements as listed in the table of contents.

In our opinion based upon our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Bristol, Rhode Island, as of June 30, 2024, 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 of Bristol, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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 of Bristol, Rhode Island's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Bristol, Rhode Island's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information 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 and other auditors 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 of Bristol, Rhode Island's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, tax collector's annual report 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, tax collector's annual report, and annual supplemental transparency portal (MTP2) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2025, on our consideration of the Town of Bristol, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Bristol, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Bristol, Rhode Island's internal control over financial reporting and compliance.

Hague, Sahady & Co., CPA's, P.C.

Fall River, Massachusetts
August 15, 2025

As management of the Town of Bristol, Rhode Island (Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2024 (FY2024).

Financial Highlights

- **Government-Wide Financial Statements (Governmental Activities)**
 - The assets of the Town exceeded its liabilities as of June 30, 2024, by \$46,912,373 (net position). The Town realized an increase in net position of \$ 6,005,674.

- **Government-Wide Financial Statements (Business-Type Activities)**
 - As of June 30, 2024, the business-type activities reported net position of \$23,295,604, an decrease of \$201,716.

- **Governmental Fund Financial Statements**
 - As of June 30, 2024, the Town's governmental funds reported combined ending fund balances of \$22,900,590, a increase of \$5,136,997 in comparison with the prior year.
 - As of June 30, 2024, the unassigned fund balance for the General Fund was \$9,608,399, or approximately 15.4% of total General Fund revenues.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements, which are comprised of three components (1) Government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on the entire Town's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. The amount of net position is widely considered a good measure of the Town's financial health as increases or decreases in the Town's net position serves as a useful indicator of whether the financial position is improving or deteriorating.

The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as 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 not result in cash flows until future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave). The statement also presents a comparison between direct expenses and program revenues for each function of the Town.

Overview of the Financial Statements (continued)

Government-wide financial statements (continued)

The Governmental Activities section is principally supported by taxes and intergovernmental revenues (federal and state grants.) The Business-Type Activities section is primarily supported by user fees or charges which are intended to recover all or a significant portion of the activities' costs.

The governmental activities of the Town include broad functions of the general government, public safety, public works, community services and education. The business-type activity of the Town is the Sewer operation.

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

The Statement of Net Position and Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. They take into account all revenues recognized and expenses incurred even if the cash has not been received or paid.

The government-wide financial statements can be found on the pages listed in the table of contents of this report.

Fund financial statements. Traditional users of governmental fund financial statements will find the fund financial statement presentation to be the most familiar. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific projects, activities or objectives. The Town 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. Most of the basic services provided by the Town are financed through 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. This approach is known as the flow of current financial resources measurement focus and modified accrual basis of accounting. Under this approach, revenues are recorded when cash is received or susceptible to accrual (i.e. measurable and available to liquidate the liabilities of the current period.) Expenditures are generally recorded when liabilities are incurred except for those related to long-term liabilities, which are recorded when due and payable.

Overview of the Financial Statements (continued)

Governmental funds (continued)

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 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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains approximately 96 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund. Data for the other governmental funds are combined into a single, aggregated presentation.

The Town adopts an annual appropriation budget for its General Fund. Budgetary comparison schedules have been provided for to demonstrate compliance with budgets and are presented on the pages listed in the table of contents of this report.

The basic governmental fund financial statements can be found on the pages listed in the table of contents of this report.

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 economic resources measurement focus and the accrual basis of accounting is used for Proprietary funds. The town uses an enterprise fund to account for its sewer operations.

The basic proprietary fund financial statements can be found on the pages listed in 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 statements because the resources of those funds are *not* available to support the Town's own programs. The economic resources measurement focus and the accrual basis of accounting is used for Fiduciary funds. The accounting used for Fiduciary funds is much like that used for proprietary funds. The Fiduciary funds maintained by the Town include several private-purpose trusts, the Police Retirement Trust Fund, the OPEB Trust Fund and Custodial funds. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The basic fiduciary fund financial statements can be found on the pages listed in the table of contents of this report.

Notes to the 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 can be found on the pages listed in the table of contents of this report.

Town of Bristol, Rhode Island
Management Discussion & Analysis (MD&A) (Unaudited)
For the Year Ended June 30, 2024

Overview of the Financial Statements (continued)

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* which presents schedules relating to the Town’s pension and other postemployment benefit plans, as well as budgetary comparison schedules for the General Fund to demonstrate compliance with its respective budget. Required supplementary information can be found on the pages listed in the table of contents of this report. *Other supplementary information* which presents combining financial statements, tax collector’s annual report and annual supplemental transparency report is also presented. Other supplementary information can be found on the pages listed in the table of contents of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Town, assets and deferred outflows exceeded liabilities and deferred inflows by \$70,207,977 as of June 30, 2024.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current assets	\$ 32,115,764	\$ 28,354,627	\$ 2,284,870	\$ 3,357,149	\$ 34,400,634	\$ 31,711,776
Capital assets	83,134,303	81,699,514	51,685,681	48,638,267	134,819,984	130,337,781
Total assets	<u>115,250,067</u>	<u>110,054,141</u>	<u>53,970,551</u>	<u>51,995,416</u>	<u>169,220,618</u>	<u>162,049,557</u>
Deferred outflows of resources						
Deferred outflows	<u>5,887,432</u>	<u>3,954,152</u>	<u>140,900</u>	<u>370,202</u>	<u>6,028,332</u>	<u>4,324,354</u>
Total deferred outflows of resources	<u>5,887,432</u>	<u>3,954,152</u>	<u>140,900</u>	<u>370,202</u>	<u>6,028,332</u>	<u>4,324,354</u>
Liabilities						
Current liabilities	9,463,680	9,123,176	3,248,615	3,193,857	12,712,295	12,317,033
Long-term liabilities	<u>54,957,573</u>	<u>57,687,416</u>	<u>27,164,620</u>	<u>24,964,658</u>	<u>82,122,193</u>	<u>82,652,074</u>
Total liabilities	<u>64,421,253</u>	<u>66,810,592</u>	<u>30,413,235</u>	<u>28,158,515</u>	<u>94,834,488</u>	<u>94,969,107</u>
Deferred inflows of resources						
Deferred inflows	<u>8,617,164</u>	<u>5,888,303</u>	<u>402,612</u>	<u>709,783</u>	<u>9,019,776</u>	<u>6,598,086</u>
Total deferred inflows of resources	<u>8,617,164</u>	<u>5,888,303</u>	<u>402,612</u>	<u>709,783</u>	<u>9,019,776</u>	<u>6,598,086</u>
Net Position						
Net investment in capital assets	37,356,024	38,414,987	22,625,921	21,868,571	59,981,945	60,283,558
Restricted	#REF!	17,782,603	-	286,222	#REF!	18,068,825
Unrestricted	<u>(5,882,123)</u>	<u>(14,888,192)</u>	<u>669,683</u>	<u>1,342,527</u>	<u>(5,212,440)</u>	<u>(13,545,665)</u>
Total net position	<u>#REF!</u>	<u>\$ 41,309,398</u>	<u>\$ 23,295,604</u>	<u>\$ 23,497,320</u>	<u>#REF!</u>	<u>\$ 64,806,718</u>

The general capital assets (e.g., land, buildings, machinery, and equipment) of the governmental activities of the Town less related outstanding debt equals \$37,539,971 and for business- type activities the amount is \$22,625,920. It should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. A portion of the outstanding debt of the governmental activities was incurred for the installation of infrastructure.

Town of Bristol, Rhode Island
Management Discussion & Analysis (MD&A) (Unaudited)
For the Year Ended June 30, 2024

**Town of Bristol's Changes in Net Position - Primary Government
For the Year Ended June 30, 2024 and 2023**

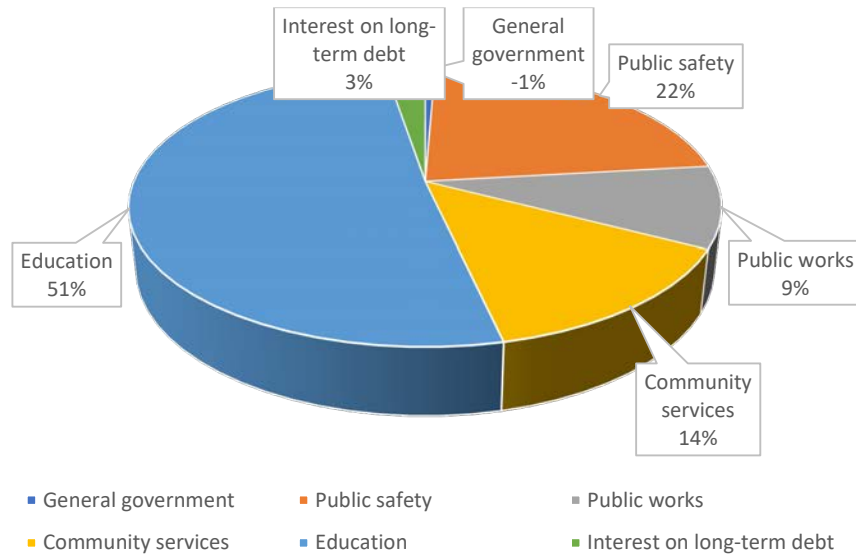
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for service	\$ 7,105,493	\$ 5,044,104	\$ 6,571,585	\$ 6,500,702	\$ 13,677,078	\$ 11,544,806
Operating grants & contributions	509,116	604,312	-	-	509,116	604,312
Capital grants & contributions	1,849,819	5,264,861	-	34,163	1,849,819	5,299,024
General Revenues:						
Property taxes	48,685,202	46,951,185	-	-	48,685,202	46,951,185
Grants and contributions not restricted to specific programs	5,569,016	5,573,309	-	-	5,569,016	5,573,309
Investment earnings	2,154,811	1,215,980	31,058	31,058	2,185,869	1,247,038
Miscellaneous	<u>35,522</u>	<u>1,314,670</u>	<u>256,607</u>	<u>159,766</u>	<u>292,129</u>	<u>1,474,436</u>
Total revenues	<u>65,908,979</u>	<u>65,968,422</u>	<u>6,859,250</u>	<u>6,725,689</u>	<u>72,768,229</u>	<u>72,694,110</u>
Expenses:						
General government	3,943,975	8,089,385	-	-	3,943,975	8,089,385
Public safety	12,736,128	10,768,452	-	-	12,736,128	10,768,452
Public works	6,768,003	6,840,420	-	-	6,768,003	6,840,420
Community services	5,314,701	3,195,344	-	-	5,314,701	3,195,344
Education	29,285,376	28,762,643	-	-	29,285,376	28,762,643
Interest on debt	1,237,363	1,477,256	-	-	1,237,363	1,477,256
Sewer	-	-	<u>6,965,697</u>	<u>6,385,564</u>	<u>6,965,697</u>	<u>6,385,564</u>
Total expenses	<u>59,285,547</u>	<u>59,133,501</u>	<u>6,965,697</u>	<u>6,385,564</u>	<u>66,251,244</u>	<u>65,519,064</u>
Amortization of premium	-	-	(20,269)	60,808	(20,269)	60,808
Gain on disposal of asset	493,951	(109,426)	-	(204,450)	493,951	(313,876)
Transfers	<u>75,000</u>	<u>75,000</u>	<u>(75,000)</u>	<u>(75,000)</u>	-	-
Changes in net position	7,192,383	6,800,495	(201,716)	121,482	6,990,667	6,921,978
Net position, beginning of year	<u>40,906,699</u>	<u>34,508,903</u>	<u>23,497,320</u>	<u>23,375,838</u>	<u>64,404,019</u>	<u>57,884,741</u>
Net position, end of year	<u>\$ 48,099,082</u>	<u>\$ 41,309,398</u>	<u>\$ 23,295,604</u>	<u>\$ 23,497,320</u>	<u>\$ 71,394,686</u>	<u>\$ 64,806,718</u>

Governmental Activities. Governmental activities increased the Town's net position by \$6,005,674 principally the result of an increased revenues in the current year.

Business-Type Activities. Business-type activities decreased the Town's net position by \$201,716 including transfers of \$75,000 to the governmental funds. The business-type activities also had a loss on sale of assets in the current year.

Town of Bristol, Rhode Island
 Management Discussion & Analysis (MD&A) (Unaudited)
 For the Year Ended June 30, 2024

Government Activities Expenditure Chart



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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2024, the Town's governmental funds reported combined ending fund balances of \$22,900,950. Approximately 11%, or \$2,564,081, constitutes committed and assigned fund balances, which the Town Council has designated for specific purposes. Approximately 32%, or \$7,326,099, constitutes unassigned fund balance, which is available for spending at the Town's discretion. Approximately 53%, or \$12,047,442, is restricted by outside parties to be used for specific purposes. The remaining 4%, or \$963,418, is nonspendable, representing 1) amounts required to be maintained intact, 2) unexpended inventory items, or 3) notes receivable that will not be collected in time to liquidate current obligations.

The General Fund is the chief operating fund of the Town. As of June 30, 2024, the total fund balance of the General Fund was \$12,357,109 of which \$9,608,399 was unassigned. Unassigned fund balance represents approximately 15.4% of total General Fund revenues.

The fund balance of the General Fund increased by \$2,565,562 in fiscal year 2024.

Proprietary Fund. The Town's Sewer Enterprise Fund provides the same type of information found in the government-wide financial statements for business-type activities, but in more detail. Unrestricted net position of the Sewer Enterprise Fund at the end of the fiscal year amounted to \$669,683.

General Fund Budgetary Highlights

Actual Revenues exceed budgeted revenues by \$2,449,692 primarily as a result of both property taxes and investment income coming in over. Actual expenditures for the year were \$866,499 less than budgeted primarily due to \$700,760 of capital outlay not budgeted.

Town of Bristol, Rhode Island
Management Discussion & Analysis (MD&A) (Unaudited)
For the Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital Assets

The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$134,819,985, net of accumulated depreciation. This investment in capital assets includes land, buildings and improvements, vehicles, machinery and equipment, infrastructure and construction in progress.

Several major additions to the Town's capital assets related to its governmental activities were made during the year, including sewer system repairs, school renovations, dock repairs and expansion, drainage projects, equipment purchases, and golf course improvements.

	Capital Asset Administration					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 17,392,226	\$ 17,392,226	\$ 810,278	\$ 810,278	\$ 18,202,504	\$ 18,202,504
Construction in progress	9,612,759	7,592,369	6,972,232	2,424,525	16,584,991	10,016,894
Building & improvements, net	17,218,835	18,066,962	14,001,314	14,151,821	31,220,149	32,218,783
Vehicles, net	3,966,770	4,056,645	-	-	3,966,770	4,056,645
Machinery and equipment, net	2,804,725	2,541,976	1,633,139	1,648,247	4,437,864	4,190,223
Infrastructure, net	32,138,989	32,049,336	-	-	32,138,989	32,049,336
Sewer lines, net	-	-	28,268,718	29,603,395	28,268,718	29,603,395
Total	<u>\$ 83,134,303</u>	<u>\$ 81,699,514</u>	<u>\$ 51,685,682</u>	<u>\$ 48,638,267</u>	<u>\$ 134,819,985</u>	<u>\$ 130,337,781</u>

Additional information about the Town's capital assets can be found in Note 5 to the basic financial statements.

Town of Bristol, Rhode Island
Management Discussion & Analysis (MD&A) (Unaudited)
For the Year Ended June 30, 2024

Long-term debt

On June 30, 2024, the Town has total bonded debt, loans and leases outstanding of \$74,654,094, of which \$74,654,094 is backed by the full faith and credit of the Town.

State statutes limit the amount of general obligation debt a governmental entity may issue to 3% of its total equalized valuation. The current debt limitation for the Town is \$108,134,547, which significantly exceeds the Town's current outstanding general obligation debt.

Town of Bristol's Outstanding Debt - Primary Government
General Obligation Bonds, Loans and Leases Payable

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds and loans	\$ 45,594,332	\$ 42,324,147	\$ 29,059,762	\$ 26,769,696	\$ 74,654,094	\$ 69,093,843
Leases	-	31,101	-	-	-	31,101
Total outstanding liabilities	<u>\$ 45,594,332</u>	<u>\$ 42,355,248</u>	<u>\$ 29,059,762</u>	<u>\$ 26,769,696</u>	<u>\$ 74,654,094</u>	<u>\$ 69,124,944</u>

Additional information about the Town's long-term debt can be found in Note 6 to the basic financial statements.

Economic Factors and Next Year's Budgets and Rates

- The current 2024 average unemployment rate for Bristol County, which includes the Town, is 3.3%. This compares with an unemployment rate of 4.5% for the State of Rhode Island and a national unemployment rate of 3.6%.
- The Town's tax rate increased from \$13.36 to \$13.82 per thousand dollars of assessed value from the 2023 to the 2024 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Treasurer's Office, Town Hall, 10 Court Street, Bristol, Rhode Island.

Town of Bristol, Rhode Island
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 20,099,804	\$ 1,510,826	\$ 21,610,630
Investments	5,133,077	-	5,133,077
Cash held at fiscal agent	808,000	-	808,000
Receivables, net:			
Personal property taxes	1,066,890	-	1,066,890
Intergovernmental	1,117,763	-	1,117,763
Assessments and user fees	-	331,672	331,672
Other	91,280	16,252	107,532
Inventory	184,629	-	184,629
Due from other funds	-		
Noncurrent assessments and user fees	-	-	-
Net OPEB asset	-	426,120	426,120
Prepaid expenditures	-	-	-
Net pension asset	3,614,321	-	3,614,321
Capital assets:			
Capital assets not being depreciated	27,004,985	7,782,510	34,787,495
Capital assets being depreciated, net	56,129,318	43,903,171	100,032,489
Total capital assets	83,134,303	51,685,681	134,819,984
 Total assets	 115,250,067	 53,970,551	 169,220,618
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on bond refunding, net	270,282	-	270,282
Pension related outflows	4,418,741	-	4,418,741
OPEB related outflows	1,198,409	140,900	1,339,309
 Total deferred outflows of resources	 5,887,432	 140,900	 6,028,332
 Total assets and deferred outflows of resources	 \$ 121,137,499	 \$ 54,111,451	 \$ 175,248,950

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	\$ 2,224,475	\$ 240,185	\$ 2,464,660
Accrued interest payable	454,226	382,488	836,714
Unearned revenue	2,579,246	-	2,579,246
Due from other funds	-	-	-
Current portion of compensated absences	232,773	181,852	414,625
Current portion of leases	-	-	-
Current portion of bonds and notes payable	3,972,960	2,444,090	6,417,050
Noncurrent liabilities:			
Portion due or payable in more than one year:			
Compensated absences	1,922,988	248,848	2,171,836
Bonds and notes payable	41,621,375	26,615,670	68,237,045
Net OPEB liability	-	-	-
Net pension liability	11,413,210	300,102	11,713,312
Total liabilities	<u>64,421,253</u>	<u>30,413,235</u>	<u>94,834,488</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related inflows	5,192,782	-	5,192,782
OPEB related inflows	<u>3,424,382</u>	<u>402,612</u>	<u>3,826,994</u>
Total deferred inflows or resources	<u>8,617,164</u>	<u>402,612</u>	<u>9,019,776</u>
NET POSITION			
Net investment in capital assets	37,356,024	22,625,921	59,981,945
Restricted			
Educational purposes	2,756,743	-	2,756,743
General government	898,092	-	898,092
Public safety	1,554,854	-	1,554,854
Public works	2,347,870	-	2,347,870
Corpus of endowment funds	778,789	-	778,789
Inventory	184,629	-	184,629
Community services	4,335,721	-	4,335,721
Other purposes	154,162	-	154,162
Net pension asset	3,614,321	-	3,614,321
Net OPEB asset	-	-	-
School Improvements	-	-	-
Grant eligible educational expenses	-	-	-
Scholarships	-	-	-
Unrestricted	<u>(5,882,123)</u>	<u>669,683</u>	<u>(5,212,440)</u>
Total net position	<u>48,099,082</u>	<u>23,295,604</u>	<u>71,394,686</u>
Total liabilities, deferred inflows or resources and net position	<u>\$ 121,137,499</u>	<u>\$ 54,111,451</u>	<u>\$ 175,248,950</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Statement of Activities
For the Year Ended June 30, 2024

	Net (Expense) Revenue and Changes in Net Position							
	Expenses	Program Revenues			Primary Government			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Bristol Warren Regional School District
Governmental Activities								
General government	\$ 3,943,975	\$ 3,769,131	\$ 92,459	\$ 1,135,214	\$ 1,052,829	\$ -	\$ 1,052,829	\$ -
Public safety	12,736,128	\$ 2,252,523	\$ 305,164	\$ 204	(10,178,237)	-	(10,178,237)	-
Public works	6,768,003	\$ 555,082	\$ 90,188	\$ 231,066	(5,891,667)	-	(5,891,667)	-
Community services	5,314,701	\$ 528,757	\$ 21,305	\$ 483,335	(4,281,304)	-	(4,281,304)	-
Education	29,285,376	-	-	-	(29,285,376)	-	(29,285,376)	-
Interest on debt	1,237,363	-	-	-	(1,237,363)	-	(1,237,363)	-
Total governmental activities	59,285,547	7,105,493	509,116	1,849,819	(49,821,119)	-	(49,821,119)	-
Business-Type Activities								
Sewer	6,965,697	6,571,585	-	-	-	(394,112)	(394,112)	-
Total business-type activities	6,965,697	6,571,585	-	-	-	(394,112)	(394,112)	-
Total Town of Bristol	\$ 66,251,244	\$ 13,677,078	\$ 509,116	\$ 1,849,819	\$ (49,821,119)	\$ (394,112)	\$ (50,215,231)	\$ -

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Statement of Activities
For the Year Ended June 30, 2024

	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Total Town of Bristol	\$ (49,821,119)	\$ (394,112)	\$ (50,215,231)
General revenues			
Property taxes	48,685,202	-	48,685,202
Contributions from towns	-	-	-
State aid to education	-	-	-
Housing aid	-	-	-
Grants and contributions not restricted to specific programs	5,569,016	-	5,569,016
Investment earnings	2,154,811	31,058	2,185,869
Miscellaneous	35,522	256,607	292,129
Total general revenues	56,444,551	287,665	56,732,216
Special items and transfers			
Special item - amortization of premium	-	(20,269)	(20,269)
Special item - gain on disposal of assets	493,951	-	493,951
Transfers between funds	75,000	(75,000)	-
Total special items and transfers	568,951	(95,269)	473,682
Total general revenues, special items, and transfers	57,013,502	192,396	57,205,898
Changes in net position	7,192,383	(201,716)	6,990,667
Net position - July 1, 2023, restated	40,906,699	23,497,320	64,404,019
Net position - June 30, 2024	\$ 48,099,082	\$ 23,295,604	\$ 71,394,686

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Governmental Funds
Balance Sheet
June 30, 2024

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets			
Cash and cash equivalents	19,586,607	\$ 513,197	\$ 20,099,804
Cash held with fiscal agent	-	808,000	808,000
Investments	-	5,133,077	5,133,077
Receivables:			
Property taxes, net	1,066,890	-	1,066,890
Intergovernmental	-	1,083,763	1,083,763
Notes	34,000	-	34,000
Other	62,722	28,558	91,280
Due from other funds	-	7,807,470	7,807,470
Inventory	184,629	-	184,629
Prepaid	-	-	-
Total assets	<u>20,934,848</u>	<u>15,374,065</u>	<u>36,308,913</u>
Deferred outflows of resources			
Deferred outflows	-	-	-
Total assets and deferred outflows of resources	<u>\$ 20,934,848</u>	<u>\$ 15,374,065</u>	<u>\$ 36,308,913</u>
Liabilities			
Accounts payable and accrued expenses	1,643,108	581,367	2,224,475
Due to other funds	6,137,859	1,669,611	7,807,470
Advance from other funds	-	-	-
Unearned revenue	-	2,579,246	2,579,246
Total liabilities	<u>7,780,967</u>	<u>4,830,224</u>	<u>12,611,191</u>
Deferred inflows of resources			
Deferred tax revenue	425,237	-	425,237
Unearned revenue	371,535	-	371,535
Total deferred inflows of resources	<u>796,772</u>	<u>-</u>	<u>796,772</u>
Fund balances			
Nonspendable	184,629	778,789	963,418
Restricted	-	12,047,442	12,047,442
Committed	2,558,416	-	2,558,416
Assigned	5,665	-	5,665
Unassigned	9,608,399	(2,282,390)	7,326,009
Total fund balances	<u>12,357,109</u>	<u>10,543,841</u>	<u>22,900,950</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 20,934,848</u>	<u>\$ 15,374,065</u>	<u>\$ 36,308,913</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
 Reconciliation of the Governmental Funds Balance Sheet
 to the Statement of Net Position
June 30, 2024

Total governmental fund balances	\$ 22,900,950
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	
Capital assets, net	83,134,303
Net Pension Asset	3,614,321
Net OPEB Asset	-
Other long-term liabilities related to net pension activity that are not available to pay for current-period expenditures and, therefore, are deferred outflows and inflows of resources in the funds.	
Pension, net	(774,041)
Bond refunding	270,282
Other long-term assets related to net OPEB activity that are not available to pay for current-period expenditures and, therefore, are deferred inflows and outflows of resources in the funds.	
	(2,225,973)
Deferred governmental revenue recorded as government wide revenue	796,772
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due.	
	(454,226)
Long-term liabilities are not due and payable in the current period period and, therefore are not reported in the governmental funds.	
Bonds, notes and leases payable	(45,594,335)
Compensated absences	(2,155,761)
Police - net pension liability	(8,980,695)
MERS - net pension liability	<u>(2,432,515)</u>
Net position of governmental activities	<u>\$ 48,099,082</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	<u>General Fund</u>	<u>Non-Major Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues			
Property taxes	48,676,245	\$ -	\$ 48,676,245
Intergovernmental	5,604,538	2,272,884	7,877,422
Licenses, permits, and fees	4,154,525	-	4,154,525
Other revenue	2,210,460	945,628	3,156,088
Investment Income	1,869,508	288,744	2,158,252
Total revenue	<u>62,515,276</u>	<u>3,507,256</u>	<u>66,022,532</u>
Expenditures			
General government	2,809,499	2,356,250	5,165,749
Public safety	11,078,964	2,723,901	13,802,865
Public works	5,913,252	1,095,919	7,009,171
Community services	2,465,879	2,490,344	4,956,223
Education	29,285,376	-	29,285,376
Insurance, payroll taxes and benefits	2,396,055	-	2,396,055
Pension benefits			-
State and county charges			-
Other	167,461		167,461
Debt service			
Principal	3,727,703	-	3,727,703
Interest and fees	1,479,765	-	1,479,765
Bond issuance costs	-	-	-
Capital outlay	700,760	-	700,760
Total expenditures	<u>60,024,714</u>	<u>8,666,414</u>	<u>68,691,128</u>
Excess (deficiency) of revenues over expenditures	2,490,562	(5,159,158)	(2,668,596)
Other financing sources (uses)			
Issuance of debt proceeds	-	6,274,301	6,274,301
Bond/Lease premiums	-	503,612	503,612
Loan proceeds from RIIB drawdown	-	458,729	458,729
Proceeds from sale of capital assets	-	493,951	493,951
Transfers in	75,000	-	75,000
Transfers out	-	-	-
Other financing sources (uses)	<u>75,000</u>	<u>7,730,593</u>	<u>7,805,593</u>
Excess of revenue and other sources over expenditures and other uses	2,565,562	2,571,435	5,136,997
Fund balance, July 1, 2023, restated	<u>9,791,547</u>	<u>7,972,406</u>	<u>17,763,953</u>
Fund balance, June 30, 2024	<u>\$ 12,357,109</u>	<u>\$ 10,543,841</u>	<u>\$ 22,900,950</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
 Reconciliation of the Governmental Funds Statements of Revenues, Expenditures and
 Changes in Fund Balances to the Statement of Activities
 For the Year Ended June 30, 2024

Net change in fund balances - total governmental funds	\$ 5,136,997
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	1,434,789
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.	(113,553)
The issuance of long-term debt (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Issuance of bonds	(6,733,030)
Principal paid on bonds	3,997,556
Premium	(503,612)
Deferred charges on bond refunding	(66,440)
In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due.	(27,451)
The OPEB expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds	1,983,338
Some expenses reported in the Statement of Activities, such as compensated absences do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	242,716
Some expenses reported in the Statement of Activities, such as net pension liability do not require the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	
MERS Retirement Plan	997,378
Police Pension Plan	843,695
Change in net position of governmental activities	\$ 7,192,383

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Proprietary Funds
Statement of Net Position
June 30, 2024

	Sewer Enterprise
Assets	
Current assets	
Cash and cash equivalents	1,510,826
Due from other funds	-
Receivables:	
Assessments and user fees receivable	331,672
Other	16,252
Total current assets	1,858,750
Non-current assets	
Assessments and user fees receivable, less current portion	-
Net OPEB Asset	426,120
Capital assets not being depreciated	7,782,510
Capital assets being depreciated, net	43,903,171
Total non-current assets	52,111,801
Total assets	53,970,551
Deferred Outflows of Resources	
OPEB related outflows	140,900
Pension related outflows	-
Total deferred outflows of resources	140,900
Total assets and deferred outflows of resources	\$ 54,111,451
Liabilities	
Current liabilities	
Accounts payable and accrued expenses	129,445
Accrued payroll and withholdings	110,740
Accrued interest on debt	382,488
Compensated absences	181,852
Current portion of long-term debt	2,444,090
Total current liabilities	3,248,615
Non-current liabilities	
Compensated absences	248,848
Long term debt, net of current portion	26,615,670
Net Pension liability	300,102
Net OPEB liability	-
Total non-current liabilities	27,164,620
Total liabilities	30,413,235
Deferred Inflows of Resources	
Pension related inflows	-
OPEB related inflows	402,612
Total deferred inflows of resources	402,612
Net Position	
Net investment in capital assets	22,625,921
Unrestricted	669,683
Total net position	23,295,604
Total liabilities, deferred inflows of resources and net position	\$ 54,111,451

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2024

	Sewer Enterprise
Operating revenues	
User fees	6,571,585
Other revenues	256,607
Total operating revenues	6,828,192
Operating expenses	
Salaries and benefits	2,392,086
Materials and supplies	432,785
Repairs and maintenance	364,485
Depreciation	2,225,874
Utilities	494,542
Administrative	11,756
Miscellaneous	172,514
Total operating expenses	6,094,042
Operating income (loss)	734,150
Nonoperating revenues (expenses)	
Interest revenue	31,058
Interest expense	(871,655)
Amortization of debt premium	(20,269)
Gain on disposal of assets	-
Total nonoperating revenue (expenses)	(860,866)
Income (loss) before capital contributions and transfers	(126,716)
Capital contributions and transfers	
Capital contributions, sewer assessments	-
Transfer to other funds	(75,000)
Total capital contributions and transfers	(75,000)
Change in net position	(201,716)
Total net position, July 1, 2023	23,497,320
Total net position, June 30, 2024	\$ 23,295,604

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Proprietary Funds
Statement of Cash Flows
For the Year Ended June 30, 2024

	Sewer Enterprise
Cash flows from operating activities	
Cash received from customers	\$ 6,759,871
Cash due from other sources	256,607
Cash paid for salaries and benefits	(2,401,966)
Cash paid to suppliers	(1,601,925)
Net cash provided by operating activities	3,012,587
Cash flows from noncapital financing activities	
Interfund borrowing	-
Transfers to other funds	(75,000)
Net cash used by noncapital financing activities	(75,000)
Cash flows from capital and related financing activities	
Capital contributions	-
Acquisition and construction of fixed assets	(5,273,288)
Drawn proceeds from State	2,570,162
Gain on disposal	-
Principal paid on bonds and notes	(280,098)
Interest paid on bonds and notes	(765,044)
Net cash used by capital and related financing activities	(3,748,268)
Cash flows from investing activities:	
Interest received	31,058
Net cash provided by investing activities	31,058
Net decrease in cash and cash equivalents	(779,623)
Balances-beginning of the year	2,534,717
Balances-end of the year	\$ 1,755,094
Displayed as:	
Cash and cash equivalents	\$ 1,510,826

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
 Proprietary Funds
 Statement of Cash Flows
 For the Year Ended June 30, 2024

	Sewer Enterprise
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 734,150
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Depreciation	2,225,874
Change in assets and liabilities:	
(Increase) decrease in user charges receivables, net	188,286
(Increase) decrease in pension related deferred outflows	201,350
Increase (decrease) in compensated absences	(157,060)
Increase (decrease) accounts payable and accrued expenses	(125,843)
Increase (decrease) in net pension liability	(61,173)
Increase (decrease) in pension related deferred inflows	(259,812)
Increase (decrease) in net OPEB liability	-
Increase (decrease) in OPEB related deferred inflows	(47,359)
 Net cash provided (used) by operating activities	 \$ 2,698,413

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2024

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Assets			
Cash and cash equivalents	\$ 667,897	\$ 123,106	\$ 655,827
Investments, at fair value	33,115,335	4,856,554	-
Cash surrender value of life insurance	1,781,609	-	-
Receivables:			
Investment income	-	62,888	-
Contributions, employer	54,553	-	-
Other	-	-	-
Prepaid expenses	156,890	-	-
Due from external parties	-	1,448,803	-
	<hr/>	<hr/>	<hr/>
Total assets	\$ 35,776,284	\$ 6,491,351	\$ 655,827
Liabilities			
Accounts payable	35,000	-	-
Due to external parties	229,884	-	-
Deposits held	-	-	-
	<hr/>	<hr/>	<hr/>
Total liabilities	264,884	-	-
Net Position			
Restricted for pension benefits	22,368,162	-	-
Restricted for OPEB benefits	13,143,238	-	-
Held in trust for other purposes	-	6,491,351	655,827
	<hr/>	<hr/>	<hr/>
Total net position	35,511,400	6,491,351	655,827
	<hr/>	<hr/>	<hr/>
Total liabilities and net position	\$ 35,776,284	\$ 6,491,351	\$ 655,827

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	Pension and Other Employee Benefit Trust Funds	Private Purpose Trust Funds	Custodial Funds
Additions			
Employer contributions	\$ 3,093,168	\$ -	\$ -
Plan member contributions	102,306	-	-
Investment income			
Realized and unrealized gains (loses)	2,285,916	241,177	-
Interest and dividends	600,428	-	-
Total investment earnings	2,886,344	241,177	-
Less investment expense	-	449,620	-
Funds received on behalf of others	-	17,116	104,755
Total additions	<u>6,081,818</u>	<u>707,913</u>	<u>104,755</u>
Deductions			
Benefits paid	2,911,008	-	-
Subsidy	368,541	-	-
Administrative expenses	94,184	-	-
Trust expenses	-	3,000	-
Total deductions	<u>3,373,733</u>	<u>3,000</u>	<u>25,415</u>
Change in net position	2,708,085	446,620	79,340
Net position, July 1, 2023	<u>32,803,315</u>	<u>6,044,731</u>	<u>576,487</u>
Net position, June 30, 2024	<u>\$ 35,511,400</u>	<u>\$ 6,491,351</u>	<u>\$ 655,827</u>

The accompanying notes are an integral part of this statement

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies:

The accompanying basic financial statements of the Town of Bristol, 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 circumstances, 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.

Financial reporting entity:

The Town was founded in 1680 and is governed under the 1971 Bristol Home Rule Charter ("the Charter"), which provides for a Town Council/Town Administrator form of Government. Legislative authority is vested in a five-member Town Council elected to biennial terms. All legislative powers of the Town, except such powers as are reserved by state law, are vested in the Town Council by the Charter, including the ordering of any tax, making of appropriations and transacting of any other business pertaining to the financial affairs of the Town.

The biennially elected Town Administrator serves as chief executive officer over all municipal services, including public safety (police, fire, animal control, and harbor patrol); public works (sanitation, highways and streets, engineering, civic services and community development); community services; and general administrative services.

In 1991, the General Assembly authorized the Towns of Bristol and Warren to form a regional school district comprised of all public schools in the Towns of Bristol and Warren to include all grades and programs then provided and any other grades and programs specified by the regional school committee.

Component Unit:

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 Nos. 39 and 61. 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. Through the application of GASB criteria, the Bristol Warren Regional School District has not been presented as component unit of the Town in the accompanying government-wide financial statements. The District operates the schools within the Towns of Bristol and Warren in Rhode Island. The School Committee is elected by the citizens of Bristol and Warren. The District does not have the authority to levy taxes and submits budget requests to the Towns of Bristol and Warren. Complete financial statements for the District can be obtained from the District's administrative office at 151 State Street, Bristol, Rhode Island 02809.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Basis of presentation:

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major and other funds.) Both the government-wide and fund financial statements are required to categorize primary activities as either governmental or business-type. The Town's public safety, public works, community services, education and general and financial administrative services are classified as governmental activities. The Town's Sewer Fund is classified as a business-type activity.

Government-wide financial statements:

The Statement of Net Position and Statement of Activities display information about the Town as a whole and distinguish between governmental and business-type activities. They include all funds of the Town except for fiduciary funds. 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.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and is reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions (public safety, public works, etc.) The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.) The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with functions (public safety, public works, community and economic development, etc.) Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenues (property, sales taxes, intergovernmental revenues, interest income, etc.)

The government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Basic Financial Statements - Fund financial statements:

Financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund balances/net position, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary and fiduciary. Separate fund financial statements are provided for governmental, proprietary and fiduciary funds. However, fiduciary funds are not included in the government-wide financial statements since these assets are held for the benefit of private parties and retirees and cannot be used to satisfy obligations of the primary government.

Major individual governmental and proprietary funds are emphasized by being reported as separate columns in the fund financial statements. Non-major governmental funds are reported in the aggregate in a separate column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Town or meets both of the following criteria:

- (a) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent (10%) of the corresponding total for all funds of that category or type; and
- (b) Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund or enterprise fund are at least five percent (5%) 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:

Governmental funds:

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

General fund:

The **General fund** is the primary operating fund of the Town and is always classified as a major fund. It is used to account for and report all financial resources and activities not accounted for and reported in another fund. The General fund is the only fund that operates a positive unassigned fund balance.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Governmental funds (continued):

Special revenue funds:

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The Town's special revenue funds are all considered nonmajor funds.

Capital projects funds:

Capital projects funds are used to account for and report financial resources to be used for the acquisition or construction of major capital facilities or specific capital outlays. The Town's aggregate capital project funds are all classified as a non-major funds except for the Open space fund, that was elected as a major fund by the Town.

Permanent funds:

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's permanent funds are all considered non-major funds. All resources of these funds, including any earnings on investments, may be used except for \$577,617 required to be preserved as capital.

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 only enterprise fund, the **Sewer fund**, is considered a major fund. The Town has no internal service funds.

Fiduciary funds:

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

Police retirement trusts:

The **Police retirement trust fund** accounts for contributions made by the Town and its participating employees to provide retirement benefits to participating employees.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Fiduciary funds (continued):

Other postemployment benefits (OPEB) trust:

The **OPEB trust fund** accounts for contributions made by the Town and its participating employees to provide postemployment benefits (health and life insurance) to participating employees. 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 Retiree Benefits Plan and additions to/deductions from the 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.

Private purpose trust:

The Town's **private purpose trust funds** are used to account for resources legally held in trust for use by parties outside of the Town in accordance with a donor's instructions, and cannot be used at the Town's discretion or to support the Town's general operations. These trusts are for the benefit of local educational organizations, social benefit groups, and other private parties.

Custodial:

Custodial funds are established when the Town holds assets in custody for others.

Measurement focus and basis of accounting:

The *government-wide financial statements, proprietary fund and fiduciary fund financial statements* are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are susceptible to accrual. Susceptibility occurs when revenues are both measurable and available for liquidating liabilities of the current period. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (sixty days). Revenues not considered to be measurable and available are recorded as deferred inflows of resources. Expenditures, including capital outlays, are recognized when a liability has been incurred, except for those involving debt service and other long-term obligations that are recognized when paid.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Measurement focus and basis of accounting (continued):

GASB 63 amended GASB 34 to incorporate deferred outflows of resources into the financial reporting model. Deferred outflows of resources are defined as a consumption of net position by the government that is applicable to a future reporting period. It has a positive effect on net position, similar to assets. Deferred inflows of resources are defined as an acquisition of net position by the government that is applicable to a future reporting period. It has a negative effect on net position, similar to liabilities.

Those revenues susceptible to accrual are property taxes, special assessments, federal impact aid, state aid, meals and hotel taxes collected by the State of Rhode Island (the State) on behalf of the Town, interest and charges for services. Fines, licenses and permit revenues are not susceptible to accrual because generally they are not measurable until received in cash; therefore, they are recognized when received.

Recognition of grant revenues is based on the susceptibility of accrual as determined by the legal and contractual requirements established by each grantor. For grants not restrictive as to specific purposes and revocable only for failure to comply with general prescribed requirements, revenues are recognized when actually received. Where expenditure is the prime factor in determining eligibility, grant revenue is recognized as allowable expenditures are made provided they are collected during the year or within 60 days subsequent to year-end. Prior to expenditure, proceeds are recorded as deferred inflows of resources.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, and then use unrestricted resources as they are needed.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Sewer Fund are charges to customers for sales and services. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

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 Law, depository institutions holding deposits of the State, its agencies, or governmental subdivisions of the State shall, at a minimum, insure or pledge eligible collateral equal to 100% of the deposits which are time deposits with maturities greater than 60 days. Any institution not meeting certain minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to 100% of the deposits, regardless of maturities. The Town complied with these requirements. The Town does not have a deposit policy for custodial credit risk or other risks.

Investments:

The Town's investment in a certificate of deposit is recorded at cost or amortized cost.

Investments, excluding certificates of deposits, including those held in the Police Pension Trust, are reported at fair value, based on quotations from applicable national securities exchanges. Unrealized gains and losses from changes in fair value are recognized as investment income (loss). The State does not have pertinent laws regarding investments that apply to cities and towns. The Town has an investment policy for custodial credit risk or other risks relating to any investment of taxpayer dollars, except investments in the OPEB Trust. The investment policy applies to investments with a maturity of one year or less, with the primary objective being the preservation of capital. The investment policy authorizes investments in the following instruments: U.S. Treasury Bills, U.S. Treasury Notes or Bonds, U.S. Agency obligations, certificates of deposit, repurchase agreements, commercial paper, Eurodollar time deposits, money market mutual funds and collective short-term funds.

Fair value measurements:

The Town categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are inputs, other than quoted prices, that are observable for the asset, either directly or indirectly. Level 3 inputs are unobservable inputs for an asset.

Interfund transactions:

Transactions between funds have been eliminated in the government-wide financial statements but fully presented within the governmental fund financial statements with no elimination made between or within funds. Reimbursements are accounted for as expenditures in the reimbursing fund and reductions to expenditures in the reimbursed fund. All other interfund transactions in the governmental fund financial statements are operating transfers on the operating statements of the funds involved.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Interfund transactions (continued):

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due from/to other funds" (current portion) or "advances from/to other funds" (noncurrent portion). All other outstanding balances between funds are reported as "due from/to other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Intergovernmental receivables:

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, receivables are recorded as soon as all eligibility requirements imposed by the provider have been met. For expenditure-driven grants, receivables are recorded when the qualifying expenditures are incurred and all other grants requirements are met.

These receivables are considered 100% collectible; therefore, the Town has not reported an allowance for uncollectible grants.

Inventory:

The Town maintains an "inventory" of fuel for use in Town-owned vehicles in various departments. Inventory is maintained on a periodic system and is stated at cost (first-in, first-out method of inventory valuation). Inventories in the governmental funds are recorded as expenditures when consumed.

Capital assets:

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at the price that would be paid to acquire an asset or liquidate a liability at the date of donation (acquisition value).

Capitalizable fixed assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets estimated useful lives using the straight-line method.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Capital assets (continued):

The ranges of estimated useful lives by type of asset are as follows:

	<u>Years</u>
Land improvements	15-30
Buildings and improvements	25-50
Machinery, equipment and furniture	3-30
Vehicles	3-25
Sewer lines	50-100
Infrastructure	20-65

Capital assets acquired by governmental funds are accounted for as capital outlay expenditures.

Compensated absences:

The liability for compensated absences reported in the government-wide and proprietary fund financial statements consists of unpaid, accumulated annual and sick leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included.

In the governmental fund financial statements, vested or accumulated vacation and sick leave that is expected to be liquidated with expendable financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it.

Long-term obligations:

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations (including compensated absences) are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the term of the related debt using the effective interest method. Bond issuance costs are expensed as incurred.

In the governmental fund financial statements, long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The proceeds of debt issued is reported as another financing source. Bond premiums are reported as other financing sources while discounts are reported as other financing uses.

Deferred inflows and outflows of resources:

Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. Deferred outflows of resources represent the consumption of net assets that is applicable to a future reporting period.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

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. Lessors recognize a lease receivable and a deferred inflow of resources (not applicable to the Town). 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 asset with a lease term greater than one year and an initial present value over \$65,000 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 expense.

Subscription-based information technology arrangements (SBITA):

A SBITA is defined as a contract that conveys control of the right to use another party's information technology software, alone or in conjunction with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The subscription term includes the period in which the municipality has a noncancellable right to use the IT asset. The subscription also includes the periods covered by an option to extend or to terminate the contract. The Town would recognize a right-to-use subscription-based asset as an intangible asset with a corresponding subscription based liability. The liability should be initially measured at the present value of the payments expected to be made during the term. Future payments should be discounted using the interest rate the Software vendor charges or the government's incremental borrowing rate.

Fund balance / net position:

Government-wide and proprietary fund financial statements:

The Town of Bristol's net position has been segregated into the following 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 improvements of those assets.

Restricted – assets that have been limited to uses specified either externally by creditors, contributors, laws or regulations of other governments or internally by enabling legislation or law; reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted – a residual category for the balance of net position. All other net positions that do not meet the definition of “restricted” or “net investment in capital assets.”

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Fund balance / net position (continued):

Governmental fund financial statements:

Governmental fund equity is classified as fund balance. The Town's fund balance is reported in the following categories:

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 (such as corpus of an endowment fund).

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. The Town's restricted fund balance consists principally of bond funds restricted for capital projects, amounts in permanent funds restricted for specific uses, and grant funds restricted for specific grant expenditures.

Committed – amounts constrained to specific purposes by the Town, using its highest level of decision-making authority. Commitments will only be used for specific purposes pursuant to a formal action of the Town Council. A majority vote is required to approve, modify, or rescind a fund balance commitment.

Assigned – amounts that are intended by the Town to be used for specific purposes, but are neither restricted nor committed. The Town Council delegates to the Town Administrator the authority to assign amounts to be used for specific purposes. Such assignments cannot exceed the available (spendable, unrestricted, uncommitted) fund balance in any particular fund.

Unassigned – amounts available for any purpose; these amounts are reported only in the General fund.

Property taxes:

Real and personal property taxes are recognized as revenue in the year they are levied and become available. Taxes are levied in July on (a) eighty percent of the full and fair value of real and tangible personal property owned within the Town the previous December 31; and, (b) the value, as determined by the Rhode Island Vehicle Valuation Commission, of vehicles registered within the Town the previous calendar year, prorated for the actual number of days so registered, reduced by the amount exempt under the Motor Vehicle Phase-Out Program. Taxes levied in July are payable quarterly on August 15, November 15, February 15 and May 15. Taxes due and unpaid after the respective due dates are subject to interest and penalties. Failure to make payments by March 10 may result in a lien on the taxpayer's property.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Property taxes (continued):

Once levied, these taxes are recorded as receivables, net of estimated uncollectible amounts. In the governmental fund financial statements, property tax revenues have been recorded using the modified accrual basis of accounting. Under the modified accrual basis, real estate, personal property and other excise taxes levied are recorded as receivables in the year of the levy and as revenue when collected within the current year or expected to be collected within 60 days after the end of the current year. Taxes not collected within this time period are classified as deferred inflows of resources. Deferred inflows of resources are those where asset recognition has been met for which the revenue recognition criteria have not been met. The government-wide statements recognize property tax revenues when taxes are levied, net of an allowance for doubtful accounts. For 2021, Rhode Island general laws restrict the Town's ability to increase its total tax levy by more than 4.00% over that of the preceding fiscal year. An estimate for an allowance of uncollectible property taxes was recognized in 2024 for \$471,113.

Intergovernmental revenues:

State aid is recognized as revenue in the year in which funds are appropriated by the Rhode Island General Assembly, provided they are collected during the fiscal year

Expenditures may be incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. Composition of the ending fund balance will be determined by applying the following: In those instances where both restricted and unrestricted amounts are available, restricted amounts will be considered to have been spent first (as allowed and in compliance with stated and specified terms or requirements), followed by committed amounts, followed by assigned amounts, and then unassigned amounts.

Municipal Employees' Retirement System (MERS) of Rhode Island

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.

Bond issuance costs:

Bond issuance costs for governmental funds, government-wide operations and enterprise funds are recognized as expenditures/expenses in the current period.

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 basic financial statements. Estimates also affect the reported amounts of revenues, expenditures and expenses during the reporting period. Actual results could differ from those estimates.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 1. Summary of significant accounting policies (continued):

Accounting pronouncements implemented in the current year:

During the fiscal year June 30, 2024, the Town of Bristol has adopted the following new accounting standards issued by GASB:

GASB Statement No. 99, Omnibus 2023, the requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pleading governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements relate to leases, PPS, and SBITAs are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. There was no material impact on the financial statements.

GASB Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No.62, This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

Recently issued accounting pronouncements not yet effective:

The Town of Bristol is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB Statements:

GASB Statement No. 101, Compensated Absences, This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 2. Cash, cash equivalents and investments:

Cash and cash equivalents (deposits):

At June 30, 2024, the carrying amount of the Town's deposits, was \$23,057,460 of cash equivalents, and the bank balance was \$23,090,357.

At June 30, 2024, the Town's deposits, including \$1,805,330 held in fiduciary funds, are categorized as follows:

	Insured/ collateralized in Town's name	Uninsured	Total bank balance	Carrying amount
Deposits:				
Demand deposits	\$ 11,677,016	\$ -	\$ 11,677,016	\$ 9,536,057
Money market	11,120,873	292,468	11,413,341	13,521,403
	<u>\$ 22,797,889</u>	<u>\$ 292,468</u>	<u>\$ 23,090,357</u>	<u>\$ 23,057,460</u>

Investments:

Investments are measured using the following inputs at June 30, 2024:

Investments at Fair Value	Fair Value Measurements			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Gov't agency asset backed trusts	\$ 99,436	\$ -	\$ -	\$ 99,436
Municipal taxable bonds	219,864	-	-	219,864
Corporate bonds	-	73,181	-	73,181
Common stocks	6,645,770	-	-	6,645,770
Bond mutual funds	13,314,714	-	-	13,314,714
Other mutual funds	24,533,610	-	-	24,533,610
Total investments by fair value level	<u>\$ 44,813,394</u>	<u>\$ 73,181</u>	<u>\$ -</u>	<u>\$ 44,886,575</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 2. Cash, cash equivalents and investments (continued):

Investments (continued):

Investments are measured using the following inputs at June 30, 2024:

Description	Fair value	Interest rate	Maturity	Rating
Gov't Agency asset backed trusts				
MFS Emergin Markets Debt Fund	24,399	N/A	N/A	Aaa
Federal National Mortgage Assn Pool	75,037	5.5-6.0%	5/15/29-9/1/37	Not rated
Municipal taxable bonds				
	102,739	6.450%	2/15/2035	Aaa
	15,098	3.21-4.82%	5/1/23-9/1/24	Aa1
	45,729	5.399-5.422%	12/1/24-10/1/28	Aa2
	21,253	6.250%	1/1/2028	Aa3
	35,045	4.074-4.5%	2/1/2031	Not rated
Corporate bonds	73,181	2.875-5.375%	2/10/20-6/1/23	Baa1
Common stocks	6,645,770	N/A	N/A	N/A
Bond mutual funds	13,314,714	N/A	N/A	N/A
Other mutual funds	24,533,610	N/A	N/A	N/A
	<u>\$ 44,886,575</u>			

Interest rate risk:

Interest rate risk 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 value interest rates.

The majority of the Town's investments are held in stocks and mutual funds. These investments do not specify an interest rate; rather, the rate of return is dependent on operating results and economic conditions. The remaining investments are in long-term corporate and government bonds which have interest rates that are fixed for long-term periods and are subject to more variability in their fair value as a result of future changes in interest rates.

Credit risk:

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization to debt securities. At June 30, 2024, .5% of the Town's investments subject to credit risk were rated AAA, .5% were rated less than AAA, and 99% were not rated.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 2. Cash, cash equivalents and investments (continued):

Investments (continued):

Concentration of credit risk:

Concentration of credit risk is the risk of loss attributed to the magnitude of the investment in a single issuer. At June 30, 2024, the Town had a diversified portfolio with approximately 98% of investments held in stocks and mutual funds in a wide range of companies and various industries, enabling the Town to minimize its risk.

Custodial credit risk:

Custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of the outside party. The Town does not believe that it has significant custodial risk with regard to investments as substantially all investments are registered and held in the name of the Town.

Note 3. Receivable:

Receivables as of yearend for the Town’s individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	General Fund	Sewer	Other Nonmajor Funds	Total
Receivables:				
Taxes	\$ 1,473,748	\$ -	\$ -	\$ 1,473,748
Intergovernmental	-	-	1,083,763	1,083,763
User Fees	-	331,672	-	331,672
Other	62,722	16,252	28,558	107,532
Gross Receivables	<u>1,536,470</u>	<u>347,924</u>	<u>1,112,321</u>	<u>2,996,715</u>
Less allowance for uncollectibles:				
Taxes	<u>(406,858)</u>	<u>-</u>	<u>-</u>	<u>(406,858)</u>
Total Allowance	<u>(406,858)</u>	<u>-</u>	<u>-</u>	<u>(406,858)</u>
Net Total Receivables	<u>\$ 1,943,328</u>	<u>\$ 347,924</u>	<u>\$ 1,112,321</u>	<u>\$ 3,403,573</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 4. Interfund transactions:

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have sufficient resources to cover all costs with revenue generated by the fund at the time the cost is uncured, or as a matter of administrative convenience in terms of where cash is deposited and drawn from Interfund receivables and payables at June 30, 2024 are as follows:

	Due from Other Funds	Due to Other Funds
<u>Governmental Funds:</u>		
<i>Major Funds:</i>		
General fund	\$ -	\$ 6,137,859
 <i>Non-major Funds</i>		
Capital Projects	6,975,634	1,669,611
Special revenue funds	264,697	-
Permanent funds	567,139	-
<i>Total Non-Major Governmental Funds</i>	7,807,470	1,669,611
<i>Total</i>	7,807,470	7,807,470

	Transfers In	Transfers Out
<u>Governmental Funds:</u>		
<i>Major Governmental Funds:</i>		
General Fund	\$ 75,000	\$ -
<i>Enterprise Funds:</i>		
Sewer	-	75,000
<i>Total All Funds</i>	\$ 75,000	\$ 75,000

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 5. Capital assets:

	Beginning balances	Increases	Decreases	Ending balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 17,392,226	\$ -	\$ -	\$ 17,392,226
Construction in progress	7,592,369	2,020,390	-	9,612,759
Total capital assets not being depreciated	<u>24,984,595</u>	<u>2,020,390</u>	<u>-</u>	<u>27,004,985</u>
Capital assets being depreciated:				
Buildings and improvements	32,851,951	99,994	-	32,951,945
Vehicles	13,623,064	1,134,196	478,693	14,278,567
Machinery and equipment	6,632,612	621,961	-	7,254,573
Infrastructure	52,055,584	1,567,153	-	53,622,737
Total capital assets being depreciated	<u>105,163,211</u>	<u>3,423,304</u>	<u>478,693</u>	<u>108,107,822</u>
Less accumulated depreciation for:				
Buildings and improvements	14,784,989	948,121	-	15,733,110
Vehicles	9,566,419	1,224,071	478,693	10,311,797
Machinery and equipment	4,090,636	359,212	-	4,449,848
Infrastructure	20,006,248	1,477,500	-	21,483,748
Total accumulated depreciation	<u>48,448,292</u>	<u>4,008,904</u>	<u>478,693</u>	<u>51,978,503</u>
Total capital assets being depreciated, net	<u>56,714,919</u>	<u>(585,601)</u>	<u>-</u>	<u>56,129,318</u>
Governmental activities capital assets, net	<u>\$ 81,699,514</u>	<u>\$ 1,434,789</u>	<u>\$ -</u>	<u>\$ 83,134,303</u>
Business type activities - Sewer Fund:				
Capital assets not being depreciated:				
Land	\$ 810,278	\$ -	\$ -	\$ 810,278
Construction in progress	2,424,525	4,547,707	-	6,972,232
Total capital assets not being depreciated	<u>3,234,803</u>	<u>4,547,707</u>	<u>-</u>	<u>7,782,510</u>
Capital assets being depreciated:				
Sewer lines	54,878,264	176,511	-	55,054,775
Building and improvements	24,166,941	265,558	-	24,432,499
Equipment	3,451,415	283,512	-	3,734,927
Total capital assets being depreciated	<u>82,496,620</u>	<u>725,581</u>	<u>-</u>	<u>83,222,201</u>
Less accumulated depreciation for:				
Sewer lines	25,274,868	1,511,189	-	26,786,057
Building and improvements	10,015,120	416,065	-	10,431,185
Equipment	1,803,168	298,620	-	2,101,788
Total accumulated depreciation	<u>37,093,156</u>	<u>2,225,874</u>	<u>-</u>	<u>39,319,030</u>
Total capital assets being depreciated, net	<u>45,403,464</u>	<u>(1,500,293)</u>	<u>-</u>	<u>43,903,171</u>
Business type activities capital assets, net	<u>\$ 48,638,267</u>	<u>\$ 3,047,414</u>	<u>\$ -</u>	<u>\$ 51,685,681</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 5. Capital assets (continued):

Depreciation was charged to functions as follows:

Governmental activities:

General government	\$ 266,659
Public safety	1,698,536
Public works	1,487,468
Community services	<u>556,241</u>
	<u>\$ 4,008,904</u>

Business type activities:

Sewer Fund	<u>\$ 2,225,874</u>
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Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term obligations:

Changes in long-term obligations during the year ended June 30, 2024, were as follows:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Due within one year
Governmental activities:					
Bonds and loans payable:					
Bonds (Public Sale)	\$ 37,525,000	\$ 6,274,301	\$ 3,380,000	\$ 40,419,301	\$ 3,461,101
Bonds (Direct Placement)	666,667	-	133,335	533,332	133,333
Loans (Direct Borrowings)	2,717,140	-	183,269	2,533,871	133,269
Less undrawn loan proceeds held by the State	(1,266,000)	458,729	-	(807,271)	
Deferred amounts for issuance premiums	2,681,340	503,612	269,853	2,915,099	245,257
Total bonds and loans payable	<u>42,324,147</u>	<u>7,236,642</u>	<u>3,966,457</u>	<u>45,594,332</u>	<u>3,972,960</u>
Lease*	31,101	-	31,101	-	-
	<u>31,101</u>	<u>-</u>	<u>31,101</u>	<u>-</u>	<u>-</u>
Accrued compensated absences	2,398,477	42,694	-	2,441,171	232,773
	<u>2,398,477</u>	<u>42,694</u>	<u>-</u>	<u>2,441,171</u>	<u>232,773</u>
Total long-term obligations	<u>\$ 44,753,725</u>	<u>\$ 7,279,336</u>	<u>\$ 3,997,558</u>	<u>\$ 48,035,503</u>	<u>\$ 4,205,733</u>
Business-type activities:					
Bonds and loans payable:					
Bonds (Public sale)	\$ 2,470,000	\$ 165,699	\$ 160,000	\$ 2,475,699	\$ 115,000
Loans (Direct Borrowings)	29,478,726	-	2,349,749	27,128,977	2,308,821
Deferred amounts for issuance premiums	206,447	-	20,269	186,178	20,269
Less undrawn loan proceeds held by the State	(5,385,475)	-	(4,654,383)	(731,092)	-
Total bonds and loans payable	<u>26,769,696</u>	<u>165,699</u>	<u>(2,124,365)</u>	<u>29,059,762</u>	<u>2,444,090</u>
Compensated absences	405,908	24,792	-	430,700	181,852
	<u>405,908</u>	<u>24,792</u>	<u>-</u>	<u>430,700</u>	<u>181,852</u>
Total long-term obligations	<u>\$ 27,175,604</u>	<u>\$ 190,491</u>	<u>\$ (2,124,365)</u>	<u>\$ 29,490,462</u>	<u>\$ 2,625,942</u>

* The Town of Bristol currently has one lease. The Heavy Rescue truck remaining payments in under the Town's lease policy. The Town, because of the immaterial nature of the remaining year lease, did not implement GASB 87.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term obligations (continued):

General obligation bonds, loans payable and capital leases outstanding at June 30, 2024, are as follows:

Purpose	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance July 1, 2023	New Issues	Maturities	Balance June 30, 2024
Governmental Activities:								
General obligation bonds payable:								
Animal Shelter	2,000,000	6/6/2012	3.410%	12/15/2027	666,667	-	133,335	533,332
Roads, Public Buildings, Open Space, Recreation	2,560,000	11/20/2013	3-4.0%	11/15/2033	1,640,000	-	120,000	1,520,000
Refunding bond (Series 05, 06, 07)	5,540,000	3/31/2015	2-3.0%	2/15/2027	1,860,000	-	545,000	1,315,000
Capital Improvement Projects	1,600,000	3/31/2015	2-3.25%	3/15/2035	1,005,000	-	85,000	920,000
Roads, Public Buildings, Open Space, Drainage, Equip	2,455,000	6/21/2017	3-5%	6/15/2038	1,590,000	-	160,000	1,430,000
Refunding bond (Series 09)	6,905,000	6/21/2017	3-5%	2/15/2029	4,530,000	-	665,000	3,865,000
Refunding bond - taxable bonds (Series 11, 13)	683,000	6/21/2017	3-4%	2/15/2031	376,000	-	51,000	325,000
Public Buildings and Docks - taxable bonds	147,000	6/21/2017	3-4%	2/15/2028	79,000	-	14,000	65,000
School Litigation Bond	1,435,000	10/18/2017	2.350%	10/15/2027	725,000	-	145,000	580,000
Public Buildings and Docks - taxable bonds	405,000	8/1/2018	2.35-3.5%	8/1/2023	85,000	-	85,000	-
Roads, Public Buildings, Open Space, Drainage, Equip	4,960,000	8/1/2018	3-5%	8/1/2038	4,250,000	-	200,000	4,050,000
Roads, Public Buildings, Open Space, Drainage, Equip	4,945,000	5/30/2019	3-5%	8/15/2039	4,255,000	-	230,000	4,025,000
Roads, Public Buildings, Drainage, Equip	3,295,000	11/17/2020	2.50%	11/15/2039	2,945,000	-	175,000	2,770,000
Refunding bond (Series 10 & 11)	3,735,000	11/17/2020	1.47%	2/15/2031	2,800,000	-	385,000	2,415,000
Roads, Public Buildings, marina, Open Space, Drainage	7,405,000	7/13/2021	2-4%	8/1/2041	7,205,000	-	380,000	6,825,000
Public Buildings, Marina, Open Space, Drainage	4,180,000	3/24/2022	3-5%	3/15/2043	4,180,000	-	140,000	4,040,000
Public Buildings, Beach & Road & Sidewalk Orijects	6,274,301	9/13/2023	3.87%	9/15/2043		6,274,301	-	6,274,301
Loans payable (Direct Borrowings):								
RI Clean Water Protection Finance Agency:								
Water pollution control Series 09A	1,000,000	10/9/2009	.36-2.04%	9/1/2029	336,140	-	45,269	290,871
Road & Bridge Fund Loan Series 2015	500,000	5/14/2015	1.75000%	9/1/2034	312,000	-	26,000	286,000
Road & Bridge Fund Loan Series 2016	1,175,000	3/31/2016	.33-2.27%	9/1/2035	803,000	-	62,000	741,000
Clean Water Series 2023	1,266,000	12/22/2022	2.45700%	9/1/2042	1,266,000		50,000	1,216,000
Less undrawn loan proceeds held by the State, available for sewer projects					(1,266,000)	458,729	-	(807,271)
Deferred amounts:								
Issuance premiums					2,681,340	503,612	269,853	2,915,099
Capital Leases Payable:								

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term obligations (continued):

General obligation bonds, loans payable and capital leases outstanding at June 30, 2024, are as follows (continued):

Purpose	Authorized and Issued	Date of Issue	Interest Rate	Date of Maturity	Balance July 1, 2023	New Issues	Maturities	Balance June 30, 2024
Business-type activities:								
General obligation bonds payable:								
Sewer System Improvements	1,100,000	6/21/2017	3-5%	6/15/2037	\$ 620,000	\$ -	\$ 75,000	\$ 545,000
UST Removal/Replacement Project	290,000	8/1/2018	3-5%	8/1/2038	265,000	-	5,000	260,000
Sewer Equipment	380,000	5/30/2019	4-5%	8/15/2029	275,000	-	35,000	240,000
Sewer Equipment	1,310,000	3/24/2022	3-5%	3/15/2043	1,310,000	-	45,000	1,265,000
Public Buildings, Beach & Road & Sidewalk Projects	165,699	9/13/2023	3.87%	9/15/2043		165,699	-	165,699
Loans payable (Direct Borrowings):								
RI Clean Water Protection Finance Agency:								
Water pollution control Series 04A	1,000,000	12/30/2004	.95-1.525	9/1/2024	115,000	-	58,000	57,000
Water pollution control Series 05A	3,655,000	12/15/2005	1.15-1.555%	9/1/2025	643,000	-	210,000	433,000
Water pollution control Series 06A	3,700,000	12/21/2006	1.205-1.385%	9/1/2027	1,052,000	-	203,000	849,000
Water pollution control Series 07A	3,245,000	12/12/2007	1.175-1.630%	9/1/2028	1,109,000	-	175,000	934,000
Water pollution control Series 09A	2,600,000	10/9/2009	.36-2.04%	9/1/2029	933,726	-	125,749	807,977
Water pollution control Series 10B	3,970,000	6/24/2010	.61-3.25%	9/1/2031	2,068,000	-	201,000	1,867,000
Water pollution control Series 11A	3,070,000	3/29/2011	.42-3.033%	9/1/2031	1,603,000	-	154,000	1,449,000
Water pollution control Series 12A	2,395,000	6/28/2012	.21-2.71%	9/1/2032	1,332,000	-	117,000	1,215,000
Water pollution control Series 13A	2,600,000	6/6/2013	.19-2.51%	9/1/2033	1,564,000	-	124,000	1,440,000
Water pollution control Admin Loan 14	2,000,000	4/21/2014	.17-2.65%	9/1/2034	1,305,000	-	93,000	1,212,000
Water pollution control Admin Loan 16	2,500,000	8/19/2015	.59-2.59%	9/1/2035	1,825,000	-	119,000	1,706,000
Water pollution control Series 16B	2,500,000	6/2/2016	.31-2.24%	9/1/2035	1,799,000	-	122,000	1,677,000
Water pollution control Series 18A	2,222,500	4/9/2018	1.01-2.37%	9/1/2037	1,912,500	-	107,000	1,805,500
Water pollution control Series 19A	2,270,000	3/27/2019	1.03-2.41%	9/1/2038	1,963,000	-	105,000	1,858,000
Water pollution control Series 20	2,687,500	4/21/2020	.63-2.19%	9/1/2039	2,444,500	-	129,000	2,315,500
Water pollution control Series 22	7,810,000	6/23/2022	.63-2.19%	9/1/2042	7,810,000	-	307,000	7,503,000
	<u>\$ 48,225,000</u>				31,948,726	165,699	2,509,749	29,604,676
Deferred amounts for issuance premiums					206,447	-	20,269	186,178
Less undrawn loan proceeds held by the State, available for sewer projects					<u>(5,385,475)</u>	-	4,654,383	<u>(731,092)</u>
					<u>\$ 26,769,698</u>	<u>\$ 165,699</u>	<u>\$ 7,184,401</u>	<u>\$ 29,059,762</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 6. Long-term obligations (continued):

At June 30, 2024, scheduled annual debt service requirements for the bonds payable, loans payable and capital leases are as follows:

Governmental Activities			
	Principal	Interest	Total
2025	\$ 3,762,252	\$ 1,466,842	\$ 5,229,094
2026	3,703,791	1,333,918	5,037,709
2027	3,730,065	1,196,711	4,926,776
2028	3,333,453	1,049,834	4,383,287
2029	3,221,753	950,100	4,171,853
2030-2034	12,032,690	2,978,489	15,011,179
2034-2039	9,667,000	1,497,621	11,164,621
2040-2044	4,035,500	265,542	4,301,042
	\$ 43,486,504	\$ 10,739,057	\$ 54,225,561

Business-Type Activities			
	Principal	Interest	Total
2025	\$ 2,569,496	\$ 754,403	\$ 3,323,899
2026	2,649,604	692,125	3,341,729
2027	2,414,476	632,774	3,047,250
2028	2,429,333	565,743	2,995,076
2029	2,204,345	487,628	2,691,973
2030-2034	8,832,572	1,725,317	10,557,889
2034-2039	5,784,225	839,974	6,624,199
2040-2044	2,720,625	315,853	3,036,478
	\$ 29,604,676	\$ 6,013,817	\$ 35,618,493

General obligation bonds and loan payable:

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities; as well as to refund previously outstanding general obligation bonds. General obligation bonds pledge the full faith and credit of the Town.

Rhode Island General Law caps the amount of each municipality's general obligation bonds that may be outstanding to 3% of its assessed property values. Exceptions apply to bonds approved pursuant to special acts or financed from non-tax revenues; additional special exemptions are granted for other purposes as well. The net assessed value of the Town's properties at December 31, 2022 was \$3,619,217,364 limiting the amount of non-expected general obligation bonds outstanding to \$108,134,547. At June 30, 2024, bonds outstanding totaled \$74,654,094.

Events of default include failure to make principal and interest payments when due, defaults related to the performance or observance of any other covenants, agreements or conditions that have not been remedied, or the Town's inability to pay its debts. Upon notice of any events of default, all principal and accrued interest may be declared due and payable immediately.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7. Postemployment benefits:

Plan description

The Town established the Postemployment Benefits ("OPEB") Plan (the "Plan") and Trust (the "Trust") on December 31, 2006. The Plan, a single-employer defined benefit plan, provides postemployment health care benefits to all Town employees who meet years of service and age requirements and, in some cases, to their surviving spouses, who are eligible under the terms of collective bargaining agreements or personal contracts. The Plan does not issue a stand-alone financial report. The Trust's assets and liabilities at June 30, 2024, and its activity for the year then ended are included in the statements of fiduciary net position and changes in fiduciary net position.

Benefits and employee contributions

The Trust paid 100% of the amount incurred by eligible retirees for medical and dental costs, which totaled \$855,719 for the year ended June 30, 2024. Employees hired after July 1, 1997, are offered \$50,000 whole life insurance. The Town, through the Trust, pays 100% of the cost of the insurance policies, which amounted to \$136,825 for the year ended June 30, 2024. Death benefits are split between the Trust and the employee's estate, with \$15,000 going to the employee's estate if the employee dies in active service; \$10,000 if the employee has retired. The balance is retained by the Trust. For fiscal year 2024 the OPEB benefit payments implicit rate subsidy was \$428,966.

Employees are required under terms of collective bargaining agreements or personal contracts to contribute to the Trust. The contribution, which ranges from 1 % to 1.5% of set salary amounts, is made in the form of payroll deductions. The Town has obtained an Internal Revenue Service private letter ruling that allows the employee contributions and any premium payments for medical coverage to be exempt from taxation.

Employee contributions are recognized in the Trust when withheld from the employees' pay. Employer contributions are recognized in the period to which the contribution relates. Benefit payments are charged to expense in the period paid.

Covered participants

Description	Active Employees	Inactive or Beneficiaries Receiving Benefits	Total
Participants	128	102	230

Net OPEB Liability

The Town's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Note 7. Postemployment benefits (continued):

Actuarial methods and assumptions

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate potential effects of legal or contractual funding limitations on the pattern of cost-sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, 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. Some key assumptions are as follows:

Description	Assumption
Single Equivalent Discount Rate	6.50%, net of OPEB plan investment expense, including inflation.
Inflation	2.50% as of June 30, 2024 and for future periods
Investment rate of return	6.50%, net of OPEB plan investment expense, including inflation.
Salary increases	4.25% annually as of June 30, 2023 and for future periods

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7. Postemployment benefits (continued):

Investment Policy

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 OPEB plan 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Cash	17.76%	0.94%	0.91%
US Core Fixed Income	16.78%	2.52%	2.36%
US Credit Bonds	2.52%	2.15%	2.08%
US Large Caps	12.59%	5.39%	3.80%
US Small & Mid Caps	11.75%	5.41%	3.25%
US Large Growth	11.75%	5.41%	3.85%
US Large Value	7.55%	6.38%	3.98%
Foreign Developed Equity	16.78%	6.92%	5.12%
US REITs	2.52%	6.91%	4.72%
Total	<u>100%</u>		
Assumed Inflation - Mean		2.50%	2.50%
Assumed Inflation - Standard Deviation		1.45%	1.45%
Portfolio Real Mean Return		4.41%	3.71%
Portfolio Nominal Mean Return		6.91%	6.30%
Portfolio Standard Deviation			11.47%
Long-Term Expected Rate of Return			6.50%

Discount Rate

The discount rate used to measure the total OPEB liability was 6.50 percent. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. 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.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7. Postemployment benefits (continued):

Changes in Net OPEB Liability

	Total OPEB Liability	Increase (Decrease) Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2023	\$ 10,109,650	\$ 12,544,084	\$ (2,434,434)
Service cost	189,449	-	189,449
Interest on net OPEB liability and service cost	625,902	-	625,902
Effect of economic/demographic gains or losses	-	-	-
Effect of assumptions changes or inputs	-	-	-
Benefit payments, including refunds	(1,361,085)	(1,361,085)	-
Contributions - employer	-	1,326,085	(1,326,085)
Contributions - active employees	-	102,306	(102,306)
Administrative expenses	-	(4,700)	4,700
Net investment income	-	571,547	(571,547)
Net changes	<u>(545,734)</u>	<u>634,153</u>	<u>(1,179,887)</u>
Balances at June 30, 2024	<u>\$ 9,563,916</u>	<u>\$ 13,178,237</u>	<u>\$ (3,614,321)</u>

Net OPEB Liability

The components of the net OPEB liability of the Town at June 30, 2024 were as follows:

Description	Amounts
Total OPEB Liability (TOL)	\$ 9,563,916
Fiduciary Net Position	<u>13,178,237</u>
Net OPEB Liability (NOL)	(3,614,321)
Funded ratio (Fiduciary Net Position / NOL)	137.79%
Covered payroll (active plan members)	\$ 8,054,568
NOL as a percentage of covered payroll	-44.87%

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 7. Postemployment benefits (continued):

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

For the year ended June 30, 2024 the Town recognized OPEB expenses of \$7,647 less an adjustment for recognition of economic/demographic gains or losses and assumption changes or inputs totaling \$(800,697) resulting in an OPEB expense of \$(793,050). At June 30, 2024 the Town's deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference between expected and actual experience	\$ (2,633,056)	\$ -
Changes in assumptions	(791,326)	278,556
Investment income	-	919,853
Net differences between projected and actual earnings	-	-
 Total deferred outflows and inflows	 \$ (3,424,382)	 \$ 1,198,409
		 \$ (2,225,973)

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

Year ended June 30:	
2024	\$ (689,004)
2025	(211,092)
2026	(631,493)
2027	(672,432)
2028	(11,553)
Thereafter	(10,399)
Total	\$ (2,225,973)

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 percentage-point lower (5.50%) or 1 percentage-point higher (7.50%) than the current discount rate:

	Impact of 1% Change in Discount Rate		
	1% Decrease (5.50%)	Current discount rate (6.50%)	1% Increase (7.50%)
Net OPEB liability	(2,730,828)	(3,614,321)	(4,412,519)

Note 7. Postemployment benefits (continued):

Sensitivity of the net OPEB liability to changes in the discount rate (continued)

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 health care cost trend rates that are 1 percentage-point lower or 1 percentage point higher than the current discount rate:

	Impact of 1% Change in Healthcare Trend Rate		
	1% Decrease	Current trend rate	1% Increase
Net OPEB liability	(4,664,211)	(3,614,321)	(2,398,838)

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investment, net of investment expense was 1.80%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Note 8. Pension plans:

All eligible employees of the Town are covered by one of four pension plans: the Municipal Employees' Retirement System of the State of Rhode Island ("MERS"), the Town of Bristol, Rhode Island Police Retirement Plan ("Police Plan"), the Town of Bristol Fire Retirement Plan ("Fire Plan") and the Police Plan covers fulltime employees of the Police Department hired prior to March 22, 1998. The MERS Plans cover all other eligible employees. Total covered payroll under the MERS plans during the year ended June 30, 2023, was \$9,205,103.

Municipal Employees' Retirement System (MERS) 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.

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.

Note 8. Pension plans (continued):

MERS Plan (continued):

Plan benefits (continued):

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 Final Average Compensation (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. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. 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 as described 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.

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.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

General employees (continued):

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

Note 8. Pension plans (continued):

MERS Plan (continued):

Police and fire employees (continued):

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.

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).

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

a. 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%

b. 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 the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

Employees covered by benefit terms:

At the June 30, 2023 valuation date, the following employees were covered by the benefit terms:

	General	Police	Fire
Retirees and beneficiaries	72	1	3
Active members	98	39	3
Inactive, nonretired members	38	7	-
Total	208	47	6

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 of Bristol 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 of Bristol contributed \$1,109,769 in the year ended June 30, 2023 which was 12.90% of annual covered payroll.

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2022 and rolled forward to June 30, 2023, 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, 2023 (June 30, 2021 rolled forward to June 30, 2024)	
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, closed
Investment rate of return	7.00%
Projected salary increases	3.00% to 14.0%
Inflation	2.50%
Mortality	Male Employees: PUB(10) Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale Female Employees: PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale Ultimate MP16.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2023 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

Asset Class	Target allocation	Long-term expected real rate of return
Global equity:		
U.S. equity	25.10%	6.46%
International developed equity	10.70%	6.91%
International emerging markets	4.20%	8.92%
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
Income		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligations (CLO)	2.00%	4.56%
Crisis Protection Class		
Treasury Duration	5.00%	0.76%
Systematic Trend	5.00%	4.07%
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.01%
Volatility Protection		
IG Fixed Income	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
	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.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

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.

	General	Police	Fire
Pension liability:			
Balance as of July 1, 2022	\$ 27,569,670	\$ 12,739,831	\$ 733,686
Changes for the year:			
Service cost	419,011	649,358	42,201
Interest on total pension liability	1,886,974	912,378	51,295
Changes in assumptions	(73,159)	(61,973)	(1,299)
Difference between expected and actual experience of total pension liability	(298,758)	(392,067)	393,207
Benefit payments, including employee refunds	<u>(1,644,807)</u>	<u>(61,082)</u>	<u>(44,003)</u>
Balance as of June 30, 2023	<u>27,858,931</u>	<u>13,786,445</u>	<u>1,175,087</u>
Fiduciary net position:			
Balance as of July 1, 2022	22,115,141	14,092,287	785,101
Employer contributions	854,560	285,599	26,547
Employee contributions	156,601	338,409	19,038
Net investment income	1,850,064	1,262,552	67,726
Benefit payments, including employee refunds	(1,644,807)	(61,082)	(44,003)
Administrative expense	(19,913)	(13,590)	(729)
Other changes	<u>8,643</u>	<u>9,702</u>	<u>-</u>
Balance as of June 30, 2023	<u>23,320,289</u>	<u>15,913,877</u>	<u>853,680</u>
Net pension liability (asset)	<u>\$ 4,538,642</u>	<u>\$ (2,127,432)</u>	<u>\$ 321,407</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

Sensitivity of the Net Pension Liability to changes in the discount rate. The following presents the net pension liability (asset) of the Town using the discount rate of 7.0 percent, as well as what the Town's 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%)
General	\$ 7,201,222	\$ 4,538,642	\$ 2,119,549
Police	\$ (881,262)	\$ (2,127,432)	\$ (3,259,131)
Fire	\$ 431,361	\$ 321,407	\$ 221,530

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

For the year ended June 30, 2024 the employer recognized pension expense of \$662,253. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	General	Police	Fire	Total
Deferred outflows:				
Contributions after the measurement period	\$ 871,072	\$ 286,976	\$ 28,661	\$ 1,186,709
Net difference between projected and actual earnings on investments	1,459,451	319,470	50,220	1,829,141
Changes in assumptions	-	175,178	-	175,178
Differences between expected and actual experience	19,116	894,079	312,707	1,225,902
Deferred inflows:				
Changes in assumptions	(142,058)	(221,731)	(1,518)	(365,307)
Net difference between projected and actual earnings on investments	(1,761,101)	(1,092,914)	(61,543)	(2,915,558)
Differences between expected and actual experience	(759,281)	(1,112,151)	(40,485)	(1,911,917)
	<u>\$ (312,801)</u>	<u>\$ (751,093)</u>	<u>\$ 288,042</u>	<u>\$ (775,852)</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

MERS Plan (continued):

\$1,189,709 reported as deferred outflows of resources related to pensions resulting from the Town of Bristol's contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the subsequent period

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

Year Ending June 30,	General	Police	Fire
Net deferred outflows:			
2025	\$ (599,122)	\$ (274,520)	\$ 78,593
2026	(679,798)	(334,743)	65,729
2027	264,089	118,722	95,583
2028	(137,089)	(159,231)	19,476
2029	(31,953)	(90,103)	-
Thereafter	-	(298,194)	-
Total	\$ (1,183,873)	\$ (1,038,069)	\$ 259,381

Defined Contribution Plan:

Plan description:

Employees participating in the General and Police Units of the MERS Plan, as described previously, may also participate in a defined contribution plan authorized by State of Rhode Island General Law Chapter 36-10.3. The defined contribution plan is established under Internal Revenue Service ("IRS") section 401 (a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants.

Employees in the General Unit contribute 5% of their annual covered salary and the employer contributes 1.25% or 1.50% of annual covered salary based on years of service. Employees in the Police and Fire Units contribute 3% of their annual covered salary and the employer contributes 3% of annual covered salary.

Employee contributions are immediately vested while employer contributions 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 IRS guidelines for such plans.

The Town recognized pension expense for the defined contribution plan of \$662,253 for the fiscal year ended June 30, 2024.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

Police Plan:

Plan Description:

The Town administers and contributes to the Police Plan, a single-employer public employee retirement plan. The assets of the Police Plan are held in a Trust which is reported as a fiduciary fund in the accompanying financial statements. The Police Plan was established by the Town in accordance with the Town Charter. The Town's payroll for employees covered by the Police Plan for the year ended June 30, 2024, was \$0.

Retirees and beneficiaries	43
Terminated vested & other inactive	-
Actives	-
Total	<u>43</u>

Benefits provided:

All full-time employees of the Police Department hired prior to March 22, 1998, were eligible to participate in the Police Plan. The Police Plan provides retirement benefits as well as death and disability benefits. Participants in the Police Plan were eligible for retirement at the completion of 20 or more years of service. The normal retirement benefit is 60% of average monthly salary for the two consecutive years which results in the highest salary, and 1 % of average monthly salary for each completed year of service in excess of 20 years to the maximum of ten additional years. Average monthly salary is base pay plus longevity and holiday pay. The retirement benefit for late retirement is the same as above, except that salary and years of service are recognized to late retirement date (maximum of 30 years). Participants are eligible for disability benefits after ten years of service or immediately if the disability results from performance of duties. The benefit is 75% of average monthly salary and will be adjusted annually on July 1 each year by a 3% cost-of-living adjustment. Upon reaching normal retirement date, the disability benefit will cease and the retirement benefit based on the accrued benefit at the time of disability will begin.

Eligibility for preretirement survivor's benefits is death as a result of performance of duties or completion of at least five years of service. The spouse is entitled to 67.5% of the accrued benefit; children are entitled to 22.5% until the earliest of the child's 22nd birthday, unless disabled, or marriage of the child. If the spouse is more than three years younger than the participant, the survivor's benefit is reduced to the actuarial equivalent of a survivor's benefit where the spouse is precisely three years younger. A maximum of three children is eligible to receive benefits for each death claim.

Eligibility for post-retirement survivor's benefits is if death occurs after retirement. The spouse is entitled to 67.5% of the normal retirement benefit; children are entitled to 22.5% (i.e., one-third of 67.5%) until the earliest of the child's 22nd birthday, discontinuance of school attendance, unless disabled, or marriage. If the spouse is more than three years younger than the participant, the survivor's benefit is reduced to the actuarial equivalent of a survivor's benefit where the spouse is precisely three years younger. A maximum of three children is eligible to receive benefits for each death claim.

An additional death benefit is given if death occurs after the participant's actual retirement date.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

Police Plan (continued):

A participant is eligible for severance benefits for less than ten years of service. The benefit is the greater of the participant's accumulations or two weeks pay for each year of service.

Participants are eligible for vested severance benefits after ten years of service. The benefit is the greater of the normal retirement benefit reduced by the ratio of actual years of service at date of termination over total years of service the participant would have worked had they continued working to their normal retirement date, or the greater of three weeks pay for each year of service or the total of their contributions to the fund with interest at 3%.

All participants retiring on and after April 1, 1998, will be eligible for annuity payments with an annual 3% cost-of-living adjustment. The cost-of-living increase is payable on July 1 of each year.

Contributions:

Total contributions to the Police Plan during the year ended June 30, 2024, amounted to \$1,767,083 made by the Town, of which \$1,767,083 were required to be made by the Town. For the year ended June 30, 2024 there was no covered payroll under this plan. Administrative costs are included in the actuarial valuation as part of the normal cost and are financed through contributions.

Receivables:

Employer and Employee contributions for the month of June in the current fiscal year are made in July of the following fiscal year and are included in plan assets.

Actuarial assumptions:

The total pension liability was determined by actuarial valuations performed as of July 1, 2023, and rolled forward to June 30, 2024, using the following actuarial assumptions applied to all periods included in the measurement.

The Town's contribution to the Police Plan was determined as part of the July 1, 2018, actuarial valuation using the entry age normal actuarial cost method. Normal cost is funded on a current basis. The unfunded actuarial accrued liability is funded over a decreasing 20-year period. The amortization period remaining on the unfunded actuarial accrued liability at July 1, 2019, was 11 years. Periodic contributions for both normal cost and the amortization of the unfunded actuarial accrued liability are based on the level percentage of payroll method. The actuarial assumptions included (a) 6.625% interest compounded annually, (b) cost of living adjustments of 3.00% and (c) inflation of 2.5%.

Periodic contributions for both normal cost and the amortization of the unfunded actuarial accrued liability are based on the level percentage of payroll method. The actuarial assumptions included:

Inflation	2.50%
Salary increases	N/A
Cost of living adjustments	3.00 percent
Investment rate of return	6.50%

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

Police Plan (continued):

Actuarial assumptions (continued):

The assumptions did not include postretirement health insurance benefit increases, which are funded by the Town on a pay-as-you-go basis. The asset valuation method used is designed to stabilize the investment yield credited for actuarial valuation purposes. The method does not distinguish investment yield by source such as interest, dividends or realized or unrealized capital gains. Investment yield variances from the expected yield, the valuation interest rate applied to market value, are spread over five years. Assets used for valuation purposes are equal to the market value. The most recent valuation was performed on July 1, 2019. Mortality rates were based on PUBS-2010 mortality with generational projection per the MP-2021 ultimate scale.

Investment rate of return:

For the year ended June 30, 2024, the annual money-weighted rate of return on Police Plan investments, net of investment expense, was 10.96%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investment Policy

The long-term expected rate of return on Police Plan investments was determined using a building block method on which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in the Police Plan's target allocation as of June 30, 2024, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Cash	2.00%	0.94%	0.91%
US Core Fixed Income	26.50%	2.52%	2.36%
US High Yield Bonds	6.50%	4.43%	3.87%
US Large Caps	21.00%	5.39%	3.80%
US Equity Market	13.50%	5.52%	3.82%
Foreign Developed Equity	9.00%	6.92%	5.12%
Emerging Markets Equity	8.00%	9.34%	6.21%
US REIT's	3.50%	6.91%	4.72%
Non-US REIT's	5.00%	7.50%	5.22%
Master Limited Partnerships	5.00%	6.96%	3.61%
Total	<u>100%</u>		
Assumed Inflation - Mean		2.50%	2.50%
Assumed Inflation - Standard Deviation		1.45%	1.45%
Portfolio Real Mean Return		5.19%	4.39%
Portfolio Nominal Mean Return		7.69%	7.00%
Portfolio Standard Deviation			12.17%

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

Police Plan (continued):

Discount rate:

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed the Town contributions will continue to follow the current funding policy. 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.

Changes in Net Pension Liability:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance as of June 30, 2023	\$ 31,083,959	\$ 20,272,689	\$ 10,811,270
Changes for the year:			
Interest on total pension liability	1,961,250	-	1,961,250
Effect of economic/demographic gains or losses	154,525	-	154,525
Effect of assumptions changes or inputs	-	-	-
Contributions - employer	-	1,767,083	(1,767,083)
Net investment income	-	2,217,314	(2,217,314)
Benefit payments	(1,850,877)	(1,850,877)	-
Administrative expense	-	(38,047)	38,047
Net changes	<u>264,898</u>	<u>2,095,473</u>	<u>(1,830,575)</u>
Balance as of June 30, 2024	<u>\$ 31,348,857</u>	<u>\$ 22,368,162</u>	<u>\$ 8,980,695</u>

Net pension liability:

Changes in the net pension liability for the year ended June 30, 2024, and the net pension liability as of June 30, 2024, is as follows:

Total pension liability	\$ 31,348,857
Plan fiduciary net position	<u>22,368,162</u>
Town's net pension liability	<u>\$ 8,980,695</u>

Plan fiduciary net position as a percentage of the total pension liability	71.35%
--	--------

The covered payroll (annual payroll of active participants) was \$0 and the ratio of the net pension liability to the covered payroll was not applicable since there was no covered payroll of active employees.

The schedules of changes in the Town's net pension liability and related ratios, employer contributions, and investment returns are presented as required supplementary information following the notes to the basic financial statements.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

Police Plan (continued):

Net pension liability:

Deferred outflows of resources and deferred inflows of resources related to the Police Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on plan investments	\$ (1,811)	\$ -
Total deferred outflows / (inflows)	\$ (1,811)	\$ -

The employer reported deferred outflows of resources of \$988,691 relating to the net difference between projected and actual investment returns.

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

Year ended June 30:		
	2025	\$ (120,614)
	2026	642,757
	2027	(343,254)
	2028	(180,700)
	Total	\$ (1,811)

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the net pension liability, calculated using the discount rate of 6.50%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is percentage-point lower (5.50%) and 1 percentage-point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Plan's Net Pension Liability	\$ 13,179,064	\$ 8,980,695	\$ 5,564,213

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 8. Pension plans (continued):

Police Plan (continued):

Annual pension cost:

The actuarially determined employer contribution requirement of \$1,767,883 was determined as described above and was based on an actuarial valuation as of July 1, 2023. The contribution consists of normal cost plus past service costs and one year of interest at 6.50%.

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 defined benefit plans of the Town of Bristol, Rhode Island.

<i>Town</i>	MERS General	MERS Police	MERS Fire	Town Plan - Police	Total
Deferred Outflows of Resources - Pension	\$ 2,349,639	\$ 1,675,703	\$ 391,588	\$ 1,811	\$ 4,418,741
Deferred Inflows of Resources - Pension	2,662,440	2,426,796	103,546	-	5,192,782
Net Pension Liability (Asset)	4,538,642	(2,127,432)	321,407	8,980,695	11,713,312
Pension Expense (Income)	175,588	(50,297)	98,896	927,010	1,151,197
Total	\$ 9,726,309	\$ 1,924,770	\$ 915,437	\$ 9,909,516	\$ 22,476,032

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 9. 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 statements for each trust fund plan are reported in the notes to the financial statements for pension and OPEB plans that are included in the fiduciary funds as pension and other postemployment benefits trust fund.

Statement of Fiduciary Net Position

	Police		
	Retirement	OPEB	
	Trust Fund	Trust Fund	Total
Assets			
Cash and cash equivalents	542,468	125,429	\$ 667,897
Investments, at fair value	21,701,379	11,413,956	33,115,335
Cash surrender value of life insurance	-	1,781,609	1,781,609
Receivables:			-
Investment income	-	-	-
Contributions, employer	-	54,553	54,553
Other	-	-	-
Prepaid expenses	156,890	-	156,890
Due from external parties	-	-	-
Total assets	22,400,737	13,375,547	35,776,284
Liabilities			
Accounts payable	-	35,000	35,000
Due to external parties	32,575	197,309	229,884
Total liabilities	32,575	232,309	264,884
Net Position			
Restricted for pension benefits	22,368,162	-	22,368,162
Restricted for OPEB benefits	-	13,143,238	13,143,238
Total net position	22,368,162	13,143,238	35,511,400
Total liabilities and net position	\$ 22,400,737	\$ 13,375,547	\$ 35,776,284

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 9. Financial Statements for Individual Pension and Other Postemployment Benefit Trust Funds (continued):

	Police Retirement Trust Fund	OPEB Trust Fund	Total
Additions			
Employer contributions	\$ 1,767,083	\$ 1,326,085	\$ 3,093,168
Plan member contributions	-	102,306	102,306
Investment income			
Realized and unrealized gains (loses)	2,046,239	239,677	2,285,916
Interest and dividends	240,211	360,217	600,428
Total investment earnings	2,286,450	599,894	2,886,344
Less investment expense	-	-	-
Other	-	-	-
Total additions	4,053,533	2,028,285	5,979,512
Deductions			
Benefits paid	1,850,418	1,060,590	2,911,008
Subsidy	-	368,541	368,541
Administrative expenses	94,184	-	94,184
Total deductions	1,944,602	1,429,131	3,373,733
Change in net position	2,108,931	599,154	2,708,085
Net position, July 1, 2023	20,259,231	12,544,084	32,803,315
Net position, June 30, 2024	\$ 22,368,162	\$ 13,143,238	\$ 35,511,400

Note 10. Tax stabilization agreements:

The Town offers an economic growth tax stabilization agreement through Town Ordinance Section 27-5. The agreement is offered to new and improved commercial and manufacturing businesses in an effort to encourage employment and economic growth in the Town.

The Town Council, in its sole discretion, is authorized but not required to phase in over a period of up to five years, but not more than ten years, the taxes due on certain commercial and industrial properties. The exemption schedule is as follows:

Year of Exemption	Five-Year Program: % Exempt from Taxation	Ten-Year Program: % Exempt from Taxation
Year 1	100%	90%
Year 2	90%	80%
Year 3	80%	70%
Year 4	70%	60%
Year 5	60%	50%
Year 6		40%
Year 7		30%
Year 8		20%
Year 9		10%
Year 10		0%

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 10. Tax stabilization agreements (continued):

The exemption begins on December 31st following the post-construction review and issuance of the certificate of occupancy. The value must be greater than \$250,000 and the improvement must represent greater than 50% of the assessed value of the existing building or structure. The stabilization program is not available for residential properties. There is one property that has entered into the current stabilization program, which became effective July 8, 2015.

There are three properties under the prior stabilization program, which was amended on July 8, 2015. While this program had primarily the same purpose, there was a requirement for the subject property to be in need of substantial rehabilitation and / or new construction and / or vacant for a period of twelve months prior to executing the agreement. A five-year option was provided for properties where the value of the improvement was 25% or more of the existing assessed value, up to \$500,000. A ten-year option was provided for properties where the value of the improvement was greater than \$500,000.

The prior stabilization program schedule was as follows:

Year of Exemption	Five-Year Program: % Exempt from Taxation	Ten-Year Program: % Exempt from Taxation
Year 1	100%	100%
Year 2	80%	90%
Year 3	60%	80%
Year 4	40%	70%
Year 5	20%	60%
Year 6	0%	50%
Year 7		40%
Year 8		30%
Year 9		20%
Year 10		10%
Year 11		0%

Under both stabilization programs, taxes are reduced through a reduction in assessed value. Under the prior agreement, the Town Council reserved the right to revoke the stabilization at any time. The current agreement allows for revocation by the Town Council only due to tax delinquency or in the event of fraud or misrepresentation. The following chart provides information on the stabilization agreements in place as of June 30, 2024:

Purpose for Stabilization Agreement	Stabilization Agreement	Starting Year	Term of Agreement	Amount of Taxes Abated During the Fiscal Year
Demolition of Blighted Building/New Construction: Incubator space for new businesses	Pre-July 8, 2015	2015	10 Years	\$ 2,884
Rehabilitation/Renovation: Commercial business	Pre-July 8, 2015	2015	10 Years	1,474
New Construction Commercial business	Post-July 8, 2015	2015	10 Years	2,412
Commercial Rental Space Demolition of Building New Construction	Post-July 8, 2015	2019	10 Years	4,798
Improvement/ Rehab of Blighted Buildings	Post-July 8, 2015	2022	10 Years	6,093
Improvement/ Rehab of Blighted Buildings	Post-July 8, 2015	2022	10 Years	16,826
Total				\$ 34,487

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 11. Risk management:

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) (the "Trust") which provides coverage for property/liability and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Under the participation agreement, the Town is insured for a maximum of \$3,000,000 per occurrence (\$5,000,000 for workers' compensation claims). Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage during the year ended June 30, 2024.

Note 12. Commitments and contingencies:

The Town also participates in the Health Pool (the "Pool"), a non-profit, public entity risk pool which provides programs of liability, workers' compensation, and health insurance coverage to Rhode Island cities, towns and other governmental units. Upon joining the Pool, members execute a member agreement. That document, pursuant to which the Pool was established and operates, outlines the rights and responsibilities of both the members and the Pool. Members of the Pool participate in the Pool's health insurance plan administered through the Trust and Blue Cross Blue Shield of Rhode Island ("BCBSRI"). Using the rate calculations prepared by BCBSRI, the Pool sets annual contribution rates for the subscribers of each member for each program offered. The Pool agreement requires that those contribution rates be set at a level sufficient, in the aggregate, to satisfy the funding requirements of the Pool. The contributions of each member are deposited into the General Fund and are used to pay for claims, reinsurance and all administrative expenses.

Under the terms of federal and state grants, periodic compliance audits by the grantors or their representatives are required; consequently, certain costs may be questioned as not being appropriate and may result in reimbursement to the grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Town officials believe that such disallowances, if any, would not be material.

The Town is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Town's attorney's, the resolution of these matters will not have a material adverse effect on the financial condition of the Town.

The Town has active construction projects as of June 30, 2024 including land improvements, building construction and repairs, and sewer upgrades in designated areas of the Town.

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 12. Commitments and contingencies (continued):

The Town is committed under construction contracts at June 30, 2024, as follows:

Project	Contract	Spent to date	Remaining commitment
WWTF Solids Handling Process Upgrades	\$ 6,423,345	\$ 215,823	\$ 6,207,522
Bristol Area 4 Collection System	495,161	-	495,161
Sewer Collection System Rehab	273,805	256,278	17,527
Road Resurfacing Project	1,686,800	1,257,700	429,100
Independence Park Boat Ramp Rehabilitation	69,600	33,488	36,112
Wood Street Neighborhood Streetscape Project	1,601,895	1,454,914	146,981
Tanyard Brook Culvert Replacemnt- Phase III	3,876,890	3,214,798	662,092
State St. Dock Expansion	4,476,432	4,257,933	218,499
Reynolds School Renovations	1,878,000	-	1,878,000
	<u>\$ 20,781,929</u>	<u>\$ 10,690,934</u>	<u>\$ 10,090,995</u>

Note 13. Detailed Governmental fund balances:

	Major Fund		Non-Major Funds			Total
	General Fund	Capital Projects	Special Revenue	Permanent Trust		
Fund Balances:						
Nonspendable:						
Corpus of endowment funds	\$ -	\$ -	\$ -	\$ 778,789		\$ 778,789
Inventory	184,629	-	-	-		184,629
Prepaid items	-	-	-	-		-
Receivable for North Burial Ground	-	-	-	-		-
Restricted for:						
Educational purposes	-	2,185,576	-	571,167		2,756,743
General government	-	556,214	341,878	-		898,092
Public safety	-	1,133,422	421,432	-		1,554,854
Public works	-	1,059,031	336,848	951,991		2,347,870
Community services	-	910,582	37,704	3,387,435		4,335,721
Other purposes	-	-	-	154,162		154,162
Committed to:						
Revaluation reserve	101,258	-	-	-		101,258
Fire prevention	12,716	-	-	-		12,716
CPR training	5,497	-	-	-		5,497
Salary reserve	194,426	-	-	-		194,426
Severance	141,506	-	-	-		141,506
Gooding Hope Community	1,789,491	-	-	-		1,789,491
Police M/V detail	266,248	-	-	-		266,248
Scrap Metal	47,274	-	-	-		47,274
Assigned to:						
Tent inspections	3,770	-	-	-		3,770
Hazmat equipment	1,895	-	-	-		1,895
Unassigned	<u>9,608,399</u>	<u>(1,729,099)</u>	<u>(553,291)</u>	<u>-</u>		<u>7,326,009</u>
Total	<u>\$ 12,357,109</u>	<u>\$ 4,115,726</u>	<u>\$ 584,571</u>	<u>\$ 5,843,544</u>		<u>\$ 22,900,950</u>

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 13. Detailed Governmental fund balances (continued):

Individual funds had the following deficit fund balances as of June 30, 2024. In most cases, deficit balances were a result of anticipated revenues not yet received at fiscal year-end and are therefore, not recognized under the current financial resources measurement focus of the governmental funds.

Special Revenue Funds:	
Elections Cyber Grant	
Special Events	(3,485)
University Town Committee	(4,118)
Learn 365	(16,373)
End of Road - RIIB	(40,042)
Mobile Command Upgrade	(66,511)
Keep Bristol Clean	(84)
Substance Abuse Task Abuse	(10,183)
HEZ Program	(11,816)

Note 14. Restatement:

The following was the restatement that occurred at the Government-Wide level. This includes the adjustments above plus any additional adjustments.

	Government-Wide Financial Statements
	Governmental Activities
Beginning balance, July 1, 2023	\$ 41,309,372
To move 4th of July Committee fund from special revenue to custodial	(402,673)
Beginning balance, July 1, 2023, restated	\$ 40,906,699

The following was the restatement that occurred at the Governmental & Fiduciary Fund statement level.

The change is outlined below:

	Major Governmental Funds		Nonmajor Governmental	Custodial
	General Fund	Open Space Fund	Funds	Funds
Beginning balance, July 1, 2023	\$ 11,057,547	238,291	\$ 8,136,788	173,814
To move Open Space Bond Project to Non-Major Governmental Funds		(238,291)	238,291	
To reverse entry books for proceeds on RIIB loan before drawdowns approved	(1,266,000)			
To move 4th of July Committee fund from special revenue to custodial	-	-	(402,673)	402,673
Beginning balance, July 1, 2023, restated	\$ 9,791,547	\$ -	\$ 7,972,406	\$ 576,487

Town of Bristol, Rhode Island
Notes to Financial Statements
For the Year Ended June 30, 2024

Note 15. Subsequent Events:

Management has evaluated subsequent events through the report date August 15, 2025. No material events have occurred that require disclosure.

Required Supplementary Information

Town of Bristol, Rhode Island
Required Supplementary Information
Budgetary Comparison Schedule- General Fund
For the Year Ended June 30, 2024

	Original Budget	Adjustments, carryforwards, and transfers	Final Budget	Actual	Variance with Final Budget
Revenues:					
Property taxes	\$ 47,442,807	\$ -	\$ 47,442,807	\$ 48,676,245	\$ 1,233,438
Intergovernmental	5,561,917	-	5,561,917	5,604,538	42,621
Licenses, permits and fees	3,685,113	-	3,685,113	4,154,525	469,412
Investment earnings	795,000	-	795,000	1,869,508	1,074,508
Reappropriated surplus	600,000	(600,000)	-	-	-
Other revenues	1,161,418	-	1,161,418	616,013	(545,405)
Total revenues	59,246,255	(600,000)	58,646,255	60,920,829	2,274,574
Expenditures:					
General government	2,994,221	-	2,994,221	2,809,499	184,722
Public safety	11,290,486	-	11,290,486	11,078,964	211,522
Public works	5,867,130	-	5,867,130	5,913,252	(46,122)
Community services	2,410,555	-	2,410,555	2,465,879	(55,324)
Education	29,285,376	-	29,285,376	29,285,376	-
Payroll taxes and benefits	2,017,205	-	2,017,205	2,396,055	(378,850)
Debt service:					
Principal	3,727,704	-	3,727,704	3,727,703	-
Interest, fees and charges	1,393,078	-	1,393,078	1,479,765	(86,687)
Bond issuance costs	5,000	-	5,000	-	5,000
Capital outlay	1,470,000	-	1,470,000	700,760	769,240
Total expenditures	60,460,755	-	60,460,755	59,857,253	603,501
Excess of expenditures over revenues, budgetary basis	(1,214,500)	(600,000)	(1,814,500)	1,063,576	2,878,075
Other financing sources (uses):					
Reappropriated fund balances:					
Budgeted use of fund balance	-	600,000	600,000	-	(600,000)
Transfers in (out)	1,214,500	-	1,214,500	1,386,118	171,618
Total other financing sources (uses)	1,214,500	600,000	1,814,500	1,386,118	(428,382)
Excess of revenues and other financing sources over expenditures and other financing uses, budgetary basis	\$ -	\$ -	\$ -	2,449,692	\$ 2,449,691
Adjustments of budgetary basis to U.S. GAAP basis				115,868	
Excess of expenditures and other financing uses over revenues and other financing source, U.S. GAAP basis				2,565,560	
Fund balance, beginning of year				9,791,547	
Fund balance, end of year				\$ 12,357,107	

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

Town of Bristol, Rhode Island
 Required Supplementary Information
 Notes to the Required Supplementary Information
 Budgetary Comparison Schedule – General Fund
 For the Year Ended June 30, 2024

Budgetary preparation and budgetary basis of accounting:

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 an 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 accumulated deficits and the re-appropriation 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 ("U.S. GAAP") in that budgetary other financing sources include Reappropriations from fund equity previously recognized under U.S. GAAP.

The following reconciliation summarizes the difference between budgetary and GAAP basis accounting principles for the year ended June 30, 2024:

Excess (deficiency) of revenues and other sources over expenditures and other uses		\$ 2,449,692
Unbudgeted Activity:		-
Fire Prevention		(682)
Tent Inspection		(304)
CPR		3,208
Hazmet Fees		(1,471)
Police M/V Detail		67,845
Scrap Metal		47,274
		47,274
Excess (deficiency) of revenues and other sources over expenditures and other uses (GAAP)		\$ 2,565,562

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 by means of transfer. Transfers within the department can be approved by the Town Administrator or the Town Council. Transfers made 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 department level. Unexpended appropriations lapse at fiscal year-end, but unexpended capital and special appropriations have historically been carried forward.

The following General Fund Departments have an excess of expenditures over appropriations:

Public works		\$ 46,122
Community services		55,324
Payroll taxes and benefits		378,850
Interest, fees and charges		86,687

Town of Bristol, Rhode Island
 Required Supplementary Information
 Schedule of Funding Progress – Police Pension Plan
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability	\$ 31,348,857	\$ 31,083,959	\$ 31,039,727	\$ 30,989,373	\$ 31,338,787	\$ 29,561,747	\$ 28,948,763	\$ 28,622,588	\$ 28,205,618	\$ 28,120,035
Plan fiduciary net position	22,368,162	20,272,689	18,356,019	21,852,793	17,037,461	17,285,080	16,767,838	15,992,563	14,651,709	14,791,797
Town's net pension liability (asset)	<u>\$ 8,980,695</u>	<u>\$ 10,811,270</u>	<u>\$ 12,683,708</u>	<u>\$ 9,136,580</u>	<u>\$ 14,301,326</u>	<u>\$ 12,276,667</u>	<u>\$ 12,180,925</u>	<u>\$ 12,630,025</u>	<u>\$ 13,553,909</u>	<u>\$ 13,328,238</u>
Plan fiduciary net position as a percentage of the total pension liability	71.35%	65.22%	59.14%	70.52%	54.37%	58.47%	57.92%	55.87%	51.95%	52.60%
Covered payroll	-	-	-	-	-	-	157,121	236,091	228,206	300,035
Net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	7752.58%	5349.64%	5939.33%	4442.23%

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

Town of Bristol, Rhode Island
Required Supplementary Information
Schedule of Changes to Net Pension Liability and Related Ratios – Police Pension Plan
Last Ten Years

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,469	\$ 105,365	\$ 101,544
Interest	1,961,250	1,959,503	1,995,688	2,019,573	1,900,939	1,896,826	1,875,799	1,858,184	1,831,530	1,827,431
Effect of economic/demographic gains or losses	154,525	90,606	(669,515)	(1,355,151)	134,777	(10,051)	143,986	136,064	(340,909)	(58,497)
Effect of assumptions changes or inputs	-	(190,250)	483,965	723,378	1,506,280	449,652	-	-	-	-
Benefit payments, including refunds of participant contributions	(1,850,877)	(1,815,627)	(1,759,784)	(1,737,214)	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)	(1,454,147)
Net change in total pension liability	<u>264,898</u>	<u>44,232</u>	<u>50,354</u>	<u>(349,414)</u>	<u>1,777,040</u>	<u>612,984</u>	<u>326,175</u>	<u>416,970</u>	<u>85,583</u>	<u>416,331</u>
Total pension liability - beginning	<u>31,083,959</u>	<u>31,039,727</u>	<u>30,989,373</u>	<u>31,338,787</u>	<u>29,561,747</u>	<u>28,948,763</u>	<u>28,622,588</u>	<u>28,205,618</u>	<u>28,120,035</u>	<u>27,703,704</u>
Total pension liability - ending	<u>\$ 31,348,857</u>	<u>\$ 31,083,959</u>	<u>\$ 31,039,727</u>	<u>\$ 30,989,373</u>	<u>\$ 31,338,787</u>	<u>\$ 29,561,747</u>	<u>\$ 28,948,763</u>	<u>\$ 28,622,588</u>	<u>\$ 28,205,618</u>	<u>\$ 28,120,035</u>
Pension fiduciary net position										
Contributions - employer	\$ 1,767,083	\$ 1,732,723	\$ 1,748,532	\$ 1,613,776	\$ 1,424,137	\$ 1,328,053	\$ 1,315,991	\$ 1,374,450	\$ 1,344,117	\$ 1,382,578
Contributions - employee	-	-	-	-	-	-	-	2,161	22,538	30,911
Net investment income	2,217,314	2,002,635	(3,482,609)	4,941,483	95,852	915,186	1,155,388	1,608,493	5,530	155,221
Benefit payments, including refunds of participant contributions	(1,850,877)	(1,815,627)	(1,759,784)	(1,737,214)	(1,764,956)	(1,723,443)	(1,693,610)	(1,641,747)	(1,510,403)	(1,454,147)
Administrative expense	(38,047)	(3,061)	(2,913)	(2,713)	(2,652)	(2,554)	(2,494)	(2,503)	(1,870)	(1,823)
Net change in plan fiduciary net position	<u>2,095,473</u>	<u>1,916,670</u>	<u>(3,496,774)</u>	<u>4,815,332</u>	<u>(247,619)</u>	<u>517,242</u>	<u>775,275</u>	<u>1,340,854</u>	<u>(140,088)</u>	<u>112,740</u>
Plan fiduciary net position - beginning	<u>20,272,689</u>	<u>18,356,019</u>	<u>21,852,793</u>	<u>17,037,461</u>	<u>17,285,080</u>	<u>16,767,838</u>	<u>15,992,563</u>	<u>14,651,709</u>	<u>14,791,797</u>	<u>14,679,057</u>
Plan fiduciary net position - ending	<u>\$ 22,368,162</u>	<u>\$ 20,272,689</u>	<u>\$ 18,356,019</u>	<u>\$ 21,852,793</u>	<u>\$ 17,037,461</u>	<u>\$ 17,285,080</u>	<u>\$ 16,767,838</u>	<u>\$ 15,992,563</u>	<u>\$ 14,651,709</u>	<u>\$ 14,791,797</u>
Town's net pension liability (asset) - ending	<u>\$ 8,980,695</u>	<u>\$ 10,811,270</u>	<u>\$ 12,683,708</u>	<u>\$ 9,136,580</u>	<u>\$ 14,301,326</u>	<u>\$ 12,276,667</u>	<u>\$ 12,180,925</u>	<u>\$ 12,630,025</u>	<u>\$ 13,553,909</u>	<u>\$ 13,328,238</u>

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

Town of Bristol, Rhode Island
Required Supplementary Information
Schedule of Contributions – Police Pension Plan
Last Ten Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 1,767,883	\$ 1,704,654	\$ 1,743,980	\$ 1,613,776	\$ 1,421,829	\$ 1,328,053	\$ 1,315,991	\$ 1,316,046	\$ 1,327,427	\$ 1,341,343
Contributions in relation to the actuarially determined contribution	<u>1,767,083</u>	<u>1,732,723</u>	<u>1,748,532</u>	<u>1,613,776</u>	<u>1,424,137</u>	<u>1,328,053</u>	<u>1,315,991</u>	<u>1,374,450</u>	<u>1,344,117</u>	<u>1,382,578</u>
Contribution deficiency (excess)	<u>\$ 800</u>	<u>\$ (28,069)</u>	<u>\$ (4,552)</u>	<u>\$ -</u>	<u>\$ (2,308)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (58,404)</u>	<u>\$ (16,690)</u>	<u>\$ (41,235)</u>
Covered payroll	-	-	-	-	-	-	157,121	236,091	228,206	300,035
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	837.57%	582.17%	588.99%	460.81%

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

Town of Bristol, Rhode Island
 Required Supplementary Information
 Schedule of Investment Return and Notes – Police Pension Plan
Last Ten Years

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
Annual money-weighted rate of return, net of investment expense	10.96%	10.97%	-15.94%	29.51%	0.56%	5.53%	7.32%	11.08%	0.04%	1.06%

Notes to the Schedules:

Valuation Date: July 1, 2023

Actuarially determined contribution rates are calculated as of June 30, 2024.

Methods and assumptions used to determine contribution rates:

Discount rate	6.50%
Long term rate of return on investments	6.50%
Salary increases	N/A
Cost of living adjustments	3.00%
Inflation	2.50%
Mortality rates:	PubS-2020 mortality with generational

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

Town of Bristol, Rhode Island
Required Supplementary Information
Employee's Retirement System – MERS Municipal Plan
Schedule of Changes to Net Pension Liability and Related Ratios
Last Ten Years *

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Employees										
Total pension liability:										
Service cost	\$ 419,011	\$ 398,116	\$ 404,833	\$ 411,946	\$ 415,760	\$ 419,492	\$ 434,622	\$ 401,089	\$ 382,606	\$ 407,791
Interest	1,886,974	1,839,527	1,814,027	1,841,120	1,812,417	1,744,125	1,704,441	1,670,835	1,584,867	1,552,477
Changes of benefit terms	-	-	-	-	-	-	-	-	367,127	-
Differences between expected and actual experience	(298,758)	23,455	(313,554)	(875,358)	(318,875)	305,473	274,117	(155,431)	264,406	-
Changes of assumptions	(73,159)	-	-	(245,560)	-	-	1,271,465	-	-	(107,296)
Benefit payments, including refunds of member contributions	(1,644,807)	(1,542,660)	(1,532,665)	(1,498,597)	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)	(1,376,683)
Net change in total pension liability	289,261	718,438	372,641	(366,449)	413,199	981,944	2,198,003	432,790	1,158,676	476,289
Total pension liability, beginning of year	27,569,670	26,851,232	26,478,591	26,845,040	26,431,841	25,449,897	23,251,894	22,819,104	21,660,428	21,184,138
Total pension liability, end of year	27,858,931	27,569,670	26,851,232	26,478,591	26,845,040	26,431,841	25,449,897	23,251,894	22,819,104	21,660,427
Plan fiduciary net position:										
Contributions employer	854,560	801,615	826,914	764,102	755,836	709,681	777,795	718,526	704,196	700,353
Contributions employee	156,601	157,638	155,582	155,517	157,484	158,320	181,315	177,074	103,047	94,208
Net investment income	1,850,064	(619,248)	5,055,494	689,214	1,161,230	1,349,236	1,840,641	(8,808)	389,878	2,249,022
Benefit payments, including refunds of member contributions	(1,644,807)	(1,542,660)	(1,532,665)	(1,498,597)	(1,496,103)	(1,487,146)	(1,486,642)	(1,483,703)	(1,440,330)	(1,376,683)
Administrative expense	(19,913)	(21,110)	(19,262)	(18,990)	(18,152)	(17,962)	(17,390)	(11,732)	(15,778)	(14,083)
Other	8,643	(35,201)	9,590	195,692	60	(13,369)	1,060	7,755	9,534	5,903
Net change in plan fiduciary net position	1,205,148	(1,258,966)	4,495,653	286,938	560,355	698,760	1,296,779	(600,888)	(249,453)	1,658,720
Plan fiduciary net position, beginning of year	22,115,141	23,374,107	18,878,454	18,591,516	18,031,161	17,332,401	16,035,622	16,636,510	16,885,963	15,227,243
Plan fiduciary net position, end of year	23,320,289	22,115,141	23,374,107	18,878,454	18,591,516	18,031,161	17,332,401	16,035,622	16,636,510	16,885,963
Net pension liability (asset), end of year	\$ 4,538,642	\$ 5,454,529	\$ 3,477,125	\$ 7,600,137	\$ 8,253,524	\$ 8,400,680	\$ 8,117,496	\$ 7,216,272	\$ 6,182,594	\$ 4,774,464
Plan fiduciary net position as a percentage of the total pension liability	83.71%	80.22%	87.05%	71.30%	69.25%	68.22%	68.10%	68.96%	72.91%	77.96%
Covered employee payroll	\$ 5,639,451	\$ 5,259,127	\$ 5,176,893	\$ 5,054,548	\$ 5,045,630	\$ 4,894,889	\$ 5,313,229	\$ 4,769,188	\$ 4,587,600	\$ 4,587,083
Net pension liability as a percentage of covered employee payroll	80.48%	103.72%	67.17%	150.36%	163.58%	171.62%	152.78%	151.31%	134.77%	104.08%

*Schedule is intended to show information for ten years

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

Town of Bristol, Rhode Island
 Required Supplementary Information
 Employee's Retirement System – MERS Municipal Plan
 Schedule of Changes to Net Pension Liability and Related Ratios
Last Ten Years *

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Police									
Total pension liability:										
Service cost	\$ 649,358	\$ 605,410	\$ 612,661	\$ 608,366	\$ 573,206	\$ 534,511	\$ 495,943	\$ 413,026	\$ 376,752	\$ 346,962
Interest	912,378	831,800	740,837	647,228	620,025	538,259	469,387	412,664	345,620	310,835
Changes of benefit terms	-	-	-	-	-	-	-	-	424,342	-
Differences between expected and actual experience	(392,067)	(257,715)	(10,966)	313,279	(783,611)	114,099	117,911	(43,870)	(175,622)	-
Changes of assumptions	(61,973)	-	-	(194,730)	-	-	366,467	-	-	(131,155)
Benefit payments, including refunds of member contributions	(61,082)	(39,634)	(39,228)	(38,826)	(38,341)	(37,928)	(38,201)	(95,737)	(94,878)	(60,617)
Net change in total pension liability	1,046,614	1,139,861	1,303,304	1,335,317	371,279	1,148,941	1,411,507	686,083	876,214	466,025
Total pension liability, beginning of year	12,739,831	11,599,970	10,296,666	8,961,349	8,590,070	7,441,129	6,029,622	5,343,539	4,467,325	4,001,300
Total pension liability, end of year	13,786,445	12,739,831	11,599,970	10,296,666	8,961,349	8,590,070	7,441,129	6,029,622	5,343,539	4,467,325
Plan fiduciary net position:										
Contributions employer	285,599	280,119	240,510	275,019	184,247	136,150	135,744	135,894	130,914	84,143
Contributions employee	338,409	313,683	316,460	302,218	284,331	265,401	267,742	231,079	182,779	171,286
Net investment income	1,262,552	(394,599)	3,016,363	382,282	589,445	630,550	790,196	(2,184)	141,307	755,879
Benefit payments, including refunds of member contributions	(61,082)	(39,634)	(39,228)	(38,826)	(38,341)	(37,928)	(38,201)	(95,737)	(94,878)	(60,617)
Administrative expense	(13,590)	(13,452)	(11,493)	(10,533)	(9,214)	(8,394)	(7,465)	(5,876)	(5,663)	(4,733)
Other	9,702	-	(47,636)	123,908	-	-	(17)	(1)	2	-
Net change in plan fiduciary net position	1,821,590	146,117	3,474,976	1,034,068	1,010,468	985,779	1,147,999	263,175	354,461	945,958
Plan fiduciary net position, beginning of year	14,092,287	13,946,170	10,471,194	9,437,126	8,426,658	7,440,879	6,292,880	6,029,705	5,675,244	4,729,286
Plan fiduciary net position, end of year	15,913,877	14,092,287	13,946,170	10,471,194	9,437,126	8,426,658	7,440,879	6,292,880	6,029,705	5,675,244
Net pension asset, end of year	\$ (2,127,432)	\$ (1,352,456)	\$ (2,346,200)	\$ (174,528)	\$ (475,777)	\$ 163,412	\$ 250	\$ (263,258)	\$ (686,166)	\$ (1,207,919)
Plan fiduciary net position as a percentage of the total pension liability	115.43%	110.62%	120.23%	101.69%	105.31%	98.10%	100.00%	104.37%	112.84%	127.04%
Covered employee payroll	\$ 3,354,120	\$ 3,136,838	\$ 3,164,573	\$ 2,843,284	\$ 2,843,284	\$ 2,653,977	\$ 2,693,880	\$ 2,326,906	\$ 2,284,733	\$ 2,135,150
Net pension asset as a percentage of covered employee payroll	-63.43%	-43.12%	-74.14%	-6.14%	-16.73%	6.16%	0.01%	-11.31%	-30.03%	-56.57%

*Schedule is intended to show information for ten years.

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

Town of Bristol, Rhode Island
Required Supplementary Information
Employee's Retirement System – MERS Municipal Plan
Schedule of Changes to Net Pension Liability and Related Ratios
Last Ten Years *

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Fire									
Total pension liability:										
Service cost	\$ 42,201	\$ 41,857	\$ 33,548	\$ 35,167	\$ 33,790	\$ 35,990	\$ 24,573	\$ 13,637	\$ 21,582	\$ 20,832
Interest	51,295	50,295	46,659	44,500	36,276	32,408	27,964	26,736	26,024	24,003
Changes of benefit terms	-	-	-	-	-	-	-	-	(277)	-
Differences between expected and actual experience	393,207	(41,421)	(9,115)	(29,003)	64,088	5,312	25,752	(4,289)	(8,922)	-
Changes of assumptions	(1,299)	-	-	(1,653)	-	-	23,729	-	-	(898)
Benefit payments, including refunds of member contributions	(44,003)	(29,247)	(17,356)	(17,356)	(17,356)	(17,356)	(17,856)	(32,510)	(17,357)	(17,366)
Net change in total pension liability	441,401	21,484	53,736	31,655	116,798	56,354	84,162	3,574	21,050	26,571
Total pension liability, beginning of year	733,686	712,202	658,466	626,811	510,013	453,659	369,497	365,923	344,873	318,302
Total pension liability, end of year	1,175,087	733,686	712,202	658,466	626,811	510,013	453,659	369,497	365,923	344,873
Plan fiduciary net position:										
Contributions employer	26,547	28,035	25,140	34,085	52,493	42,038	16,215	15,820	24,717	15,026
Contributions employee	19,038	18,539	14,866	14,993	(60)	39,551	9,030	5,768	10,320	6,717
Net investment income	67,756	(21,984)	170,977	21,815	34,016	35,621	35,617	(102)	7,122	37,161
Benefit payments, including refunds of member contributions	(44,003)	(29,247)	(17,356)	(17,356)	(17,356)	(17,356)	(17,856)	(32,510)	(17,357)	(17,366)
Administrative expense	(729)	(749)	(651)	(601)	(532)	(474)	(337)	(273)	(286)	(233)
Other	-	-	(1)	(1)	(2)	41,267	-	117	375	1
Net change in plan fiduciary net position	68,609	(5,406)	192,975	52,935	68,559	140,647	42,669	(11,180)	24,891	41,306
Plan fiduciary net position, beginning of year	785,101	790,507	597,532	544,597	476,038	335,391	292,722	303,902	279,011	237,705
Plan fiduciary net position, end of year	853,710	785,101	790,507	597,532	544,597	476,038	335,391	292,722	303,902	279,011
Net pension liability, end of year	\$ 321,377	\$ (51,415)	\$ (78,305)	\$ 60,934	\$ 82,214	\$ 33,975	\$ 118,268	\$ 76,775	\$ 62,021	\$ 65,862
Plan fiduciary net position as a percentage of the total pension liability	72.65%	107.01%	110.99%	90.75%	86.88%	93.34%	73.93%	79.22%	83.05%	80.90%
Covered employee payroll	\$ 211,532	\$ 205,989	\$ 165,179	\$ 166,591	\$ 159,765	\$ 156,478	\$ 100,338	\$ 63,485	\$ 99,184	\$ 95,955
Net pension liability as a percentage of covered employee payroll	151.93%	-24.96%	-47.41%	36.58%	51.46%	21.71%	117.87%	120.93%	62.53%	68.64%

*Schedule is intended to show information for ten years.

*Schedule is intended to show information for ten years – additional years will be displayed as they become available

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

Town of Bristol, Rhode Island
Required Supplementary Information
Employee's Retirement System – MERS Municipal Plan
Schedule of Contributions
Last Ten Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town, General Unit:										
Actuarially determined contribution	\$ 871,072	\$ 801,615	\$ 826,914	\$ 764,102	\$ 755,836	\$ 709,681	\$ 777,795	\$ 718,526	\$ 704,196	\$ 700,353
Contributions in relation to the actuarially determined contribution	871,072	801,615	826,914	764,102	755,836	709,681	777,795	718,526	704,196	700,353
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	5,639,451	5,259,127	5,176,893	5,054,548	5,045,630	4,894,889	5,313,229	4,769,188	4,587,600	4,587,083
Contributions as a percentage of covered employee payroll	15.45%	15.24%	15.97%	15.12%	14.98%	14.50%	14.64%	15.07%	15.35%	15.27%
Town, Police Unit:										
Actuarially determined contribution	\$ 289,976	\$ 280,119	\$ 240,510	\$ 275,019	\$ 184,247	\$ 136,150	\$ 135,744	\$ 135,894	\$ 130,914	\$ 84,143
Contributions in relation to the actuarially determined contribution	289,976	280,119	240,510	275,019	184,247	136,150	135,744	135,894	130,914	84,143
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	3,354,120	3,136,838	3,164,573	3,022,184	2,843,284	2,653,977	2,693,880	2,326,906	2,284,733	2,135,150
Contributions as a percentage of covered employee payroll	8.65%	8.93%	7.60%	9.10%	6.48%	5.13%	5.04%	5.84%	5.73%	3.94%
Town, Fire Unit:										
Actuarially determined contribution	\$ 28,661	\$ 28,035	\$ 25,140	\$ 34,504	\$ 52,493	\$ 42,038	\$ 16,215	\$ 15,820	\$ 24,717	\$ 15,026
Contributions in relation to the actuarially determined contribution	28,661	28,035	25,140	34,504	52,493	42,038	16,215	15,820	24,717	15,026
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered employee payroll	211,532	205,989	165,179	166,591	159,765	156,478	100,338	63,485	99,184	95,955
Contributions as a percentage of covered employee payroll	13.55%	13.61%	15.22%	20.71%	32.86%	26.87%	16.16%	24.92%	24.92%	15.66%

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

Town of Bristol, Rhode Island
Notes to Required Supplementary Information
MERS Plans
For the Year Ended June 30, 2024

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 MERS Employees' Retirement System ("MERS") are required by Rhode Island General Laws ("RIGL"), Section 45-21-42, to contribute an actuarially determined contribution rate each year. Employers participating in the State Employees' Retirement System ("ERS") are required by RIGL, Section 36-10-2, to contribute an actuarially determined contribution rate each year. Employers participating in the Teachers' Survivors Benefit Plan ("TSB") contribute at a rate established by RIGL, Section 16-16-35.

Change in benefit provisions:

June 30, 2023 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, 2023 measurement date compared to the June 30, 2021 measurement date.

June 30, 2021 measurement date –

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

June 30, 2020 measurement date –

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

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

June 30, 2019 measurement date –

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

June 30, 2018 measurement date –

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

June 30, 2017 measurement date –

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

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

Town of Bristol, Rhode Island
Notes to Required Supplementary Information
MERS Plans
For the Year Ended June 30, 2024

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

June 30, 2016 measurement date –

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

June 30, 2015 measurement date –

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

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

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

Town of Bristol, Rhode Island
Required Supplementary Information
Town Other Post Employment Benefits Plan
Schedule of Changes in Net OPEB Liability and Related Ratios
*Last Ten Years **

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB liability								
Service cost	\$ 189,449	\$ 177,460	\$ 192,735	\$ 250,194	\$ 328,612	\$ 315,215	\$ 361,004	\$ 338,177
Interest on net OPEB liability and service cost	625,902	676,787	706,033	1,135,764	1,156,696	1,206,511	1,184,309	1,158,947
Effect of economic/demographic gains or losses	-	(464,252)	-	(4,631,292)	-	(1,061,405)	-	-
Effect of assumption changes or inputs	-	372,982	-	(1,602,946)	(464,739)	-	-	-
Benefit payments, including refunds	<u>(1,361,085)</u>	<u>(1,361,200)</u>	<u>(1,289,828)</u>	<u>(1,237,258)</u>	<u>(1,266,761)</u>	<u>(1,158,461)</u>	<u>(1,182,348)</u>	<u>(1,107,305)</u>
Net change in total OPEB liability	(545,734)	(598,223)	(391,060)	(6,085,538)	(246,192)	(698,140)	362,965	389,819
Total OPEB liability - beginning	10,109,650	10,707,873	11,098,933	17,184,471	17,430,663	18,128,803	17,765,838	17,376,019
Total OPEB liability - ending	<u>\$ 9,563,916</u>	<u>\$ 10,109,650</u>	<u>\$ 10,707,873</u>	<u>\$ 11,098,933</u>	<u>\$ 17,184,471</u>	<u>\$ 17,430,663</u>	<u>\$ 18,128,803</u>	<u>\$ 17,765,838</u>
OPEB fiduciary net position								
Benefit payments, including refunds	\$ (1,361,085)	\$ (1,361,200)	\$ (1,289,828)	\$ (1,237,258)	\$ (1,266,761)	\$ (1,158,461)	\$ (1,182,348)	\$ (1,107,305)
Contributions - employer	1,326,085	1,321,200	979,828	1,287,258	1,311,761	1,319,460	1,350,016	1,332,305
Contribution - Active employees	102,306	120,792	96,202	93,449	91,899	88,611	83,193	91,402
Administrative Expenses	(4,700)	(19,850)	(25,530)	-	-	-	-	-
Net investment income	<u>571,547</u>	<u>215,623</u>	<u>(1,201,542)</u>	<u>3,100,740</u>	<u>673,658</u>	<u>642,575</u>	<u>700,353</u>	<u>832,580</u>
Net change in plan fiduciary net position	634,153	276,565	(1,440,870)	3,244,189	810,557	892,185	951,214	1,148,982
Plan fiduciary net position - beginning	12,544,084	12,267,519	13,708,389	10,464,200	9,653,643	8,761,458	7,810,244	6,661,262
Plan fiduciary net position - ending	<u>\$ 13,178,237</u>	<u>\$ 12,544,084</u>	<u>\$ 12,267,519</u>	<u>\$ 13,708,389</u>	<u>\$ 10,464,200</u>	<u>\$ 9,653,643</u>	<u>\$ 8,761,458</u>	<u>\$ 7,810,244</u>
Plan's net pension liability - ending	<u>\$ (3,614,321)</u>	<u>\$ (2,434,434)</u>	<u>\$ (1,559,646)</u>	<u>\$ (2,609,456)</u>	<u>\$ 6,720,271</u>	<u>\$ 7,777,020</u>	<u>\$ 9,367,345</u>	<u>\$ 9,955,594</u>
Plan fiduciary net position as a percentage of the total OPEB liability	137.79%	124.08%	114.57%	123.51%	60.89%	55.38%	48.33%	43.96%
Covered employee payroll	\$ 8,054,568	\$ 7,337,424	\$ 7,337,424	\$ 7,570,980	\$ 7,570,980	\$ 7,463,339	\$ 7,463,339	\$ 6,776,933
Town's net OPEB liability as a percentage of covered employee payroll	-44.87%	-33.18%	-21.26%	-34.47%	88.76%	104.20%	125.51%	146.90%

* Eighth year of implementation of GASB 74/75, therefore only eight years of the ten required data is available.

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

Town of Bristol, Rhode Island
 Required Supplementary Information
 Town Other Post Employment Benefits Plan
 Schedule of OPEB Investment Returns
Last Ten Years *

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Annual money-weighted rate of return, net of investment expense	4.78%	1.80%	-8.75%	29.49%	6.91%	7.23%	8.80%	13.31%

* Eighth year of implementation of GASB 74/75, therefore only eight years of the ten required data is available.

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

Town of Bristol, Rhode Island
 Required Supplementary Information
 Town Other Post Employment Benefits Plan
 Schedule of Contributions and Notes
*Last Ten Years **

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>
Actuarial determined contribution	\$ -	\$ 75,705	\$ 206,219	\$ 912,606	\$ 921,461	\$ 1,066,601	\$ 1,066,098	\$ 1,162,474
Contributions in relation to the actuarially determined contribution	1,326,085	1,321,200	979,828	1,287,258	1,311,761	1,319,460	1,350,016	1,332,305
Contribution deficiency (excess)	<u>\$ (1,326,085)</u>	<u>\$ (1,245,495)</u>	<u>\$ (773,609)</u>	<u>\$ (374,652)</u>	<u>\$ (390,300)</u>	<u>\$ (252,859)</u>	<u>\$ (283,918)</u>	<u>\$ (169,831)</u>
Covered-employee payroll	\$ 8,054,568	\$ 7,337,424	\$ 7,337,424	\$ 7,570,980	\$ 7,570,980	\$ 7,463,339	\$ 7,463,339	\$ 6,776,933
Contributions as a percentage of covered-employee payroll	16.46%	18.01%	13.35%	17.00%	17.33%	17.68%	18.09%	19.66%

* Eighth year of implementation of GASB 74/75, only eight of the ten years required is available.

Notes to Required Supplementary Information:

Valuation Date:	Actuarial valuations for funding purposes are performed biennially as of July 1. The most recent valuation was performed as of July 1, 2022.
Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level percent or level dollar Level percent
	Closed, open, or layered periods Closed
	Amortization period at July 1, 2022 14 years
	Amortization growth rate 3.00%
Asset-Valuation Method:	Smoothing period 5 years
	Recognition method Non-asmptotic
	Corridor None
Actuarial Assumptions:	
Investment Rate of Return:	6.50%, net of OPEB plan investment expense
Inflation:	2.50% as of June 30, 2024 and for future periods
Salary Increases:	4.25% annually as of June 30, 2024 and for future periods

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

Town of Bristol, Rhode Island
Supplementary Information
Governmental Funds
Combining Non-Major Balance Sheet
June 30, 2024

	<u>Capital Projects</u>	<u>Special Revenue</u>	<u>Permanent Trust Funds</u>	<u>Total Non-Major Governmental Funds</u>
Assets				
Cash	\$ 88,330	\$ 164,981	\$ 259,886	\$ 513,197
Investments	-	-	5,133,077	5,133,077
Cash held at fiscal agent	808,000	-	-	808,000
Receivables:				
Intergovernmental	771,272	312,491	-	1,083,763
Other	-	-	28,558	28,558
Prepaid expenditures	-	-	-	-
Due from other funds	6,975,634	264,697	567,139	7,807,470
Total assets	<u>8,643,236</u>	<u>742,169</u>	<u>5,988,660</u>	<u>15,374,065</u>
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 8,643,236</u>	<u>\$ 742,169</u>	<u>\$ 5,988,660</u>	<u>\$ 15,374,065</u>
Liabilities				
Accounts payable and accrued expenses	404,244	32,007	145,116	581,367
Due to other funds	1,669,611	-	-	1,669,611
Total liabilities	<u>2,073,855</u>	<u>32,007</u>	<u>145,116</u>	<u>2,250,978</u>
Deferred inflows of resources				
Unearned revenue	2,453,655	125,591	-	2,579,246
Deferred inflows	-	-	-	-
Total deferred inflows of resources	<u>2,453,655</u>	<u>125,591</u>	<u>-</u>	<u>-</u>
Fund balances				
Nonspendable	-	-	778,789	778,789
Restricted	5,844,825	1,137,862	5,064,755	12,047,442
Unassigned	(1,729,099)	(553,291)	-	(2,282,390)
Total fund balance	<u>4,115,726</u>	<u>584,571</u>	<u>5,843,544</u>	<u>10,543,841</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 8,643,236</u>	<u>\$ 742,169</u>	<u>\$ 5,988,660</u>	<u>\$ 12,794,819</u>

Town of Bristol, Rhode Island
Supplementary Information
Governmental Funds
Combining Non-Major Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	Capital Projects	Special Revenue	Permanent Trust Funds	Total Non-Major Governmental Funds
Revenues				
Intergovernmental	\$ 1,641,259	\$ 631,625	\$ -	\$ 2,272,884
Other revenue	205,118	186,021	554,489	945,628
Investment income	3,442	1,923	283,379	288,744
Total revenue	1,849,819	819,569	837,868	3,507,256
Expenditures				
General government	2,248,908	107,342	-	2,356,250
Public safety	2,237,111	486,790	-	2,723,901
Public works	637,937	30,498	427,484	1,095,919
Community services	2,038,919	451,425	-	2,490,344
Total Expenditures	7,162,875	1,076,055	427,484	8,666,414
Excess (deficiency) of revenues over expenditures	(5,313,056)	(256,486)	410,384	(5,159,158)
Other financing sources (uses)				
Bond/Lease Proceeds	6,274,301	-	-	6,274,301
Bond premiums	503,612			503,612
Loan proceeds from RIIB drawdown	458,729			458,729
Sale of property	493,951			493,951
Transfers in (out)	-	-	-	-
Total other financing sources (uses)	7,730,593	-	-	7,730,593
Excess of revenue and other sources over expenditures and other uses	2,417,537	(256,486)	410,384	2,571,435
Fund balance, July 1, 2023, restated	1,698,189	841,057	5,433,160	7,972,406
Fund balance, June 30, 2024	\$ 4,115,726	\$ 584,571	\$ 5,843,544	\$ 10,543,841

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2024

	Elections Cyber Grant	Special Events	University Town Committee	Halsey Park	Discovery Newport	Youth Golf	Learn 365
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Accrued interest							
Other	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	37,499	(3,486)	(4,118)	25,661	-	1,500	(13,440)
Total assets	37,499	(3,486)	(4,118)	25,661	-	1,500	(13,440)
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	37,499	(3,486)	(4,118)	25,661	-	1,500	(13,440)
Liabilities							
Accounts payable and accrued expenses	-	-	-	-	-	-	2,933
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	2,933
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	37,499	-	-	25,661	-	1,500	-
Unassigned	-	(3,485)	(4,118)	-	-	-	(16,373)
Total fund balances (deficits)	37,499	(3,485)	(4,118)	25,661	-	1,500	(16,373)
Total liabilities, deferred inflows of resources and fund balances (deficits)	37,499	(3,485)	(4,118)	25,661	-	1,500	(13,440)

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2024

	Thomas Sheppard Resortation	J Salema Flower	PD Youth Leadership Camp	Contractor Bond Fund	End of Road - RIIB	RIDOH Growsmart	Mobile Command Upgrade
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 123,221	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	550	1,209	3,609	96,379	(37,768)	-	(66,511)
Total assets	550	1,209	3,609	219,600	(37,768)	-	(66,511)
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	550	1,209	3,609	219,600	(37,768)	-	(66,511)
Liabilities							
Accounts payable and accrued expenses	-	-	-	-	2,274	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	2,274	-	-
Deferred inflows of resources							
Unearned revenue	-	-	-	125,591	-	-	-
Total deferred inflows of resources	-	-	-	125,591	-	-	-
Fund balances							
Restricted	550	1,209	3,609	94,009	-	-	-
Unassigned	-	-	-	-	(40,042)	-	(66,511)
Total fund balances (deficits)	550	1,209	3,609	94,009	(40,042)	-	(66,511)
Total liabilities, deferred inflows of resources and fund balances (deficits)	550	1,209	3,609	219,600	(37,768)	-	(66,511)

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

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2024

	Keep Bristol Clean	Substance Abuse Task Abuse	Bristol Harbor Festival	Herreshoff	Police Support Dog	HEZ Program	Bristol Blooms
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	4,190	-
Accrued interest	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	(84)	(10,184)	38,860	2,935	872	(15,825)	504
Total assets	(84)	(10,184)	38,860	2,935	872	(11,635)	504
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	(84)	(10,184)	38,860	2,935	872	(11,635)	504
Liabilities							
Accounts payable and accrued expenses	-	-	337	-	-	180	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	337	-	-	180	-
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	-	-	38,523	2,936	873	-	504
Unassigned	(84)	(10,183)	-	-	-	(11,816)	-
Total fund balances (deficits)	(84)	(10,183)	38,523	2,936	873	(11,816)	504
Total liabilities, deferred inflows of resources and fund balances (deficits)	(84)	(10,183)	38,860	2,936	873	(11,636)	504

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

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2024

	Dasilva Monument Fund	Children's Grove	Library Grant	Drug Free Communities Grant	Emergency Dialers Program	Recreation Tee Shirts	Rhythm Quest
Assets							
Cash and cash equivalents	\$ -	\$ 5,995	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	3,708	-	22,176	100,162	(962)	156	338
Total assets	3,708	5,995	22,176	100,162	(962)	156	338
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	3,708	5,995	22,176	100,162	(962)	156	338
Liabilities							
Accounts payable and accrued expenses	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	3,708	5,995	22,176	100,163	-	157	338
Unassigned	-	-	-	-	(962)	-	-
Total fund balances (deficits)	3,708	5,995	22,176	100,163	(962)	157	338
Total liabilities, deferred inflows of resources and fund balances (deficits)	3,708	5,995	22,176	100,163	(962)	157	338

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

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2024

	Veterinary Fund	Spay/Neuter	Planning Engineer	Library Community Grant	Drawing Reviews	Police Narcotics	Police Grants
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,989	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-
Due from other funds	65,743	3,065	(10,929)	21,887	113,860	29,989	20,172
Total assets	65,743	3,065	(10,929)	21,887	113,860	60,978	20,172
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	65,743	3,065	(10,929)	21,887	113,860	60,978	20,172
Liabilities							
Accounts payable and accrued expenses	2,895	1,080	-	16,500	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	2,895	1,080	-	16,500	-	-	-
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	62,850	1,985	-	5,387	113,860	60,978	20,173
Unassigned	-	-	(10,929)	-	-	-	-
Total fund balances (deficits)	62,850	1,985	(10,929)	5,387	113,860	60,978	20,173
Total liabilities, deferred inflows of resources and fund balances (deficits)	65,745	3,065	(10,929)	21,887	113,860	60,978	20,173

*See accompanying notes to required supplementary information
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Town of Bristol, Rhode Island
Supplementary Information
Special Revenue Non-Major Governmental Funds
Combining Balance Sheet
June 30, 2024

	Records Preservation	Land Evidence and Technology	Community Garden	CLG	Safety Enhancements	CDBG	Fire Dept Grants
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	308,301	-
Accrued interest							
Other	-	-	-	-	-		-
Loans & Notes receivable	-	-	-	-	-		-
Due from other funds	42,042	290,577	1,861	(35,820)	(890)	(558,663)	19,494
Total assets	42,042	290,577	1,861	(35,820)	(890)	(250,362)	19,494
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	42,042	290,577	1,861	(35,820)	(890)	(250,362)	19,494
Liabilities							
Accounts payable and accrued expenses	1,157	455	-	-	-	3,125	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	1,157	455	-	-	-	3,125	-
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	40,885	290,122	1,861	-	-	-	19,494
Unassigned	-	-	-	(35,820)	(890)	(253,486)	-
Total fund balances (deficits)	40,885	290,122	1,861	(35,820)	(890)	(253,486)	19,494
Total liabilities, deferred inflows of resources and fund balances (deficits)	42,042	290,577	1,861	(35,820)	(890)	(250,361)	19,494

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See independent auditor's report*

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2024

	Santa Matrone Memorial	Hazard Mitigation	Misc Scrap	Homeland Security	Municipal Resiliency Program	Sowanns/ Annawamscutt	CA Grant
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Accrued interest							
Other		-	-			-	-
Loans & Notes receivable		-	-			-	-
Due from other funds	4,267	(4,250)	39,580	70,423	(41,358)	(8,544)	(1,515)
Total assets	4,267	(4,250)	39,580	70,423	(41,358)	(8,544)	(1,515)
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	4,267	(4,250)	39,580	70,423	(41,358)	(8,544)	(1,515)
Liabilities							
Accounts payable and accrued expenses	-	-	-	-	1,080	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	1,080	-	-
Deferred inflows of resources							
Unearned revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	4,267	-	39,580	70,423	-	-	-
Unassigned	-	(4,250)	-	-	(42,438)	(8,544)	(1,515)
Total fund balances (deficits)	4,267	(4,250)	39,580	70,423	(42,438)	(8,544)	(1,515)
Total liabilities, deferred inflows of resources and fund balances (deficits)	4,267	(4,250)	39,580	70,423	(41,358)	(8,544)	(1,515)

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

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2024

	Library Donations	Community Night Out	Park Benches	Concerts on the Common	Bristol in Bloom	Soda Machine	Police Sunshine Fund	1984 HUD Loan	Total Special Revenue Fund
Assets									
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,974	\$ 2,802	\$ -	\$ -	\$ -	\$ 164,981
Accounts receivable:									
Federal and state government	-	-	-	-	-	-	-	-	312,491
Accrued interest	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Loans & Notes receivable	-	-	-	-	-	-	-	-	-
Due from other funds	4,469	1,463	(41,845)	-	-	100	1,540	54,239	264,697
Total assets	4,469	1,463	(41,845)	1,974	2,802	100	1,540	54,239	742,169
Deferred outflows of resources									
Deferred outflows	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	4,469	1,463	(41,845)	1,974	2,802	100	1,540	54,239	742,169
Liabilities									
Accounts payable and accrued expenses	-	-	-	-	-	-	-	-	32,006
Due to other funds	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-	32,006
Deferred inflows of resources									
Unearned revenue	-	-	-	-	-	-	-	-	125,591
Total deferred inflows of resources	-	-	-	-	-	-	-	-	125,591
Fund balances									
Restricted	4,469	1,463	-	1,974	2,802	100	1,540	54,239	1,137,862
Unassigned	-	-	(41,845)	-	-	-	-	-	(553,291)
Total fund balances (deficits)	4,469	1,463	(41,845)	1,974	2,802	100	1,540	54,239	584,571
Total liabilities, deferred inflows of resources and fund balances (deficits)	4,469	1,463	(41,845)	1,974	2,802	100	1,540	54,239	742,168

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Elections Cyber Grant	Special Events	University Town Committee	Halsey Park	Discovery Newport	Youth Golf	Learn 365
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	-	-	-	-	-	-
State	-	-	-	-	-	1,500	6,631
Other	-	40,563	25,000	-	-	-	-
Total revenues	-	40,563	25,000	-	-	1,500	6,631
Expenditures							
General government	-	-	24,000	-	7,500	-	23,004
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Community services	-	37,842	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	37,842	24,000	-	7,500	-	23,004
Excess (deficiency) of revenues over expenditures	-	2,721	1,000	-	(7,500)	1,500	(16,373)
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	2,721	1,000	-	(7,500)	1,500	(16,373)
Fund balance, July 1, 2023, restated	37,499	(6,206)	(5,118)	25,661	7,500	-	-
Fund balance, June 30, 2024	37,499	(3,485)	(4,118)	25,661	-	1,500	(16,373)

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

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Thomas Sheppard Resortation	J Salema Flower	PD Youth Leadership Camp	Contractor Bond Fund	End of Road - RIIB	RIDOH Growsmart	Mobile Command Upgrade
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	-	-	-	-	-	-
State	-	-	-	-	-	1,500	-
Other	-	-	8,796	-	-	-	-
Total revenues	-	-	8,796	-	-	1,500	-
Expenditures							
General government	-	208	-	-	-	1,500	-
Public safety	-	-	8,196	-	-	-	66,511
Public works	-	-	-	-	-	-	-
Community services	-	-	-	(94,009)	40,042	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	208	8,196	(94,009)	40,042	1,500	66,511
Excess (deficiency) of revenues over expenditures	-	(208)	600	94,009	(40,042)	-	(66,511)
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	(208)	600	94,009	(40,042)	-	(66,511)
Fund balance, July 1, 2023, revised	550	1,417	3,009	-	-	-	-
Fund balance, June 30, 2024	550	1,209	3,609	94,009	(40,042)	-	(66,511)

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

Town of Bristol, Rhode Island
Supplementary Information
Special Revenue Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2024

	Keep Bristol Clean	Substance Abuse Task Abuse	Bristol Harbor Festival	Herreshoff	Police Support Dog	HEZ Program	Bristol Blooms
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	15,684	-	-	-	-	-
State	-	-	-	-	2,600	-	-
Other	950	-	35,810	-	-	23,486	300
Total revenues	950	15,684	35,810	-	2,600	23,486	300
Expenditures							
General government	703	-	12,068	-	-	-	-
Public safety	-	27,486	-	-	2,390	-	-
Public works	-	-	-	-	-	-	-
Community services	-	-	-	27,970	-	16,100	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	703	27,486	12,068	27,970	2,390	16,100	-
Excess (deficiency) of revenues over expenditures	247	(11,802)	23,742	(27,970)	210	7,386	300
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	247	(11,802)	23,742	(27,970)	210	7,386	300
Fund balance, July 1, 2023, revised	(331)	1,619	14,781	30,906	663	(19,202)	204
Fund balance, June 30, 2024	(84)	(10,183)	38,523	2,936	873	(11,816)	504

*See accompanying notes to required supplementary information
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Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Dasilva Monument Fund	Children's Grove	Library Grant	Drug Free Communities Grant	Emergency Dialers Program	Recreation Tee Shirts	Rhythm Quest
Revenues							
Investment earnings	\$ -	\$ 310	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	-	-	59,223	-	-	-
State	-	-	22,176	-	-	-	-
Other	-	-	-	-	120	-	-
Total revenues	-	310	22,176	59,223	120	-	-
Expenditures							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	52,619	-	-	-
Public works	-	-	-	-	-	-	-
Community services	-	-	-	-	556	4,198	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	-	-	52,619	556	4,198	-
Excess (deficiency) of revenues over expenditures	-	310	22,176	6,604	(436)	(4,198)	-
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	310	22,176	6,604	(436)	(4,198)	-
Fund balance, July 1, 2023, revised	3,708	5,685	-	93,559	(526)	4,355	338
Fund balance, June 30, 2024	3,708	5,995	22,176	100,163	(962)	157	338

*See accompanying notes to required supplementary information
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Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Veterinary Fund	Spay/Neuter	Planning Engineer	Library Community Grant	Drawing Reviews	Police Narcotics	Police Grants
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,613	\$ -
Intergovernmental							
Federal	-	-	-	-	-	-	-
State	-	-	5,210	41,875	-	9,734	89,304
Other	9,746	9,384	-	-	25,445	-	-
Total revenues	9,746	9,384	5,210	41,875	25,445	11,347	89,304
Expenditures							
General government	-	-	-	-	-	-	-
Public safety	10,671	10,539	-	-	35,158	23,956	89,653
Public works	-	-	-	-	-	-	-
Community services	-	-	3,060	36,488	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	10,671	10,539	3,060	36,488	35,158	23,956	89,653
Excess (deficiency) of revenues over expenditures	(925)	(1,155)	2,150	5,387	(9,713)	(12,609)	(349)
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	(925)	(1,155)	2,150	5,387	(9,713)	(12,609)	(349)
Fund balance, July 1, 2023, revised	63,775	3,140	(13,079)	-	123,573	73,587	20,522
Fund balance, June 30, 2024	62,850	1,985	(10,929)	5,387	113,860	60,978	20,173

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

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Records Preservation	Land Evidence and Technology	Community Garden	CLG	Safety Enhancements	CDBG	Fire Dept Grants
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	-	-	-	-	-	-
State	2,627	14,925	-	-	-	34,972	159,035
Other	-	-	-	-	-	-	-
Total revenues	2,627	14,925	-	-	-	34,972	159,035
Expenditures							
General government	-	33,083	-	-	-	-	-
Public safety	-	-	-	-	-	-	167,261
Public works	-	-	-	-	-	-	-
Community services	-	-	15	31,400	-	291,290	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	-	33,083	15	31,400	-	291,290	167,261
Excess (deficiency) of revenues over expenditures	2,627	(18,158)	(15)	(31,400)	-	(256,318)	(8,226)
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	2,627	(18,158)	(15)	(31,400)	-	(256,318)	(8,226)
Fund balance, July 1, 2023, revised	38,258	308,280	1,876	(4,420)	(890)	2,832	27,720
Fund balance, June 30, 2024	40,885	290,122	1,861	(35,820)	(890)	(253,486)	19,494

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Santa Matrone Memorial	Hazard Mitigation	Misc Scrap	Homeland Security	Municipal Resiliency Program	Sowanns/ Annawamscutt	CA Grant
Revenues							
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental							
Federal	-	-	-	167,000	-	-	-
State	-	-	-	-	-	-	(2,371)
Other	-	-	8,100	-	-	-	-
Total revenues	-	-	8,100	167,000	-	-	(2,371)
Expenditures							
General government	1,000	-	-	-	-	-	2,018
Public safety	-	(7,650)	-	-	-	-	-
Public works	-	-	30,498	-	-	-	-
Community services	-	-	-	-	42,438	-	-
Capital outlay	-	-	-	-	-	-	-
Total expenditures	1,000	(7,650)	30,498	-	42,438	-	2,018
Excess (deficiency) of revenues over expenditures	(1,000)	7,650	(22,398)	167,000	(42,438)	-	(4,389)
Other financing sources (uses)							
Proceeds from the issuance of bonds	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	(1,000)	7,650	(22,398)	167,000	(42,438)	-	(4,389)
Fund balance, July 1, 2023, revised	5,267	(11,900)	61,978	(96,577)	-	(8,544)	2,874
Fund balance, June 30, 2024	4,267	(4,250)	39,580	70,423	(42,438)	(8,544)	(1,515)

Town of Bristol, Rhode Island
 Supplementary Information
 Special Revenue Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Library Donations	Community Night Out	Park Benches	Concerts on the Common	Bristol in Bloom	Soda Machine	Police Sunshine Fund	1984 HUD Loan	Total Special Revenue Fund
Revenues									
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,923
Intergovernmental									
Federal	-	-	-	-	-	-	-	-	241,907
State	-	-	-	-	-	-	-	-	389,718
Other	4,469	1,200	(7,348)	-	-	-	-	-	186,021
Total revenues	4,469	1,200	(7,348)	-	-	-	-	-	819,569
Expenditures									
General government	-	2,258	-	-	-	-	-	-	107,342
Public safety	-	-	-	-	-	-	-	-	486,790
Public works	-	-	-	-	-	-	-	-	30,498
Community services	-	-	14,035	-	-	-	-	-	451,425
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	-	2,258	14,035	-	-	-	-	-	1,076,055
Excess (deficiency) of revenues over expenditures	4,469	(1,058)	(21,383)	-	-	-	-	-	(256,486)
Other financing sources (uses)									
Proceeds from the issuance of bonds	-	-	-	-	-	-	-	-	-
Operating transfers from other funds	-	-	-	-	-	-	-	-	-
Operating transfers to other funds	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	4,469	(1,058)	(21,383)	-	-	-	-	-	(256,486)
Fund balance, July 1, 2023, revised	-	2,521	(20,462)	1,974	2,802	100	1,540	54,239	841,057
Fund balance, June 30, 2024	4,469	1,463	(41,845)	1,974	2,802	100	1,540	54,239	584,571

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

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2024

Assets	End of Road - Boat Ramps	Police Capital Equipment	Walley School Building Project	Reynolds	Prudence Ferry Dock Repairs	State Street Reservoir	COVID
	\$ -						
Cash and cash equivalents		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Cash held at fiscal agent	490,483	-	-	-	-	-	-
Accounts receivable:							
Federal and state government	596,083	-	-	-	-	-	-
Prepaid expenditures	-						
Due from other funds	245,455	11,503	1,851,831	-	-	35,457	1,705,528
Total assets	1,332,021	11,503	1,851,831	-	-	35,457	1,705,528
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 1,332,021	\$ 11,503	\$ 1,851,831	\$ -	\$ -	\$ 35,457	\$ 1,705,528
Liabilities:							
Accounts payable and accrued expenses	-	-	200,834	-	-	4,783	23,171
Due to other funds	-	-	-	72,733	-	-	-
Total liabilities	-	-	200,834	72,733	-	4,783	23,171
Deferred inflows of resources							
Unearned grant revenue	596,083	-	-	-	-	-	1,682,357
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	596,083	-	-	-	-	-	1,682,357
Fund balances							
Restricted	735,938	11,503	1,650,997	-	-	30,674	-
Unassigned	-	-	-	(72,733)	-	-	-
Total fund balances (deficits)	735,938	11,503	1,650,997	(72,733)	-	30,674	-
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 1,332,021	\$ 11,503	\$ 1,851,831	\$ -	\$ -	\$ 35,457	\$ 1,705,528

*See accompanying notes to required supplementary information
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Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2024

	Capital Reserve	Colt Ambulance	Rescue Equipment	Public Works Capital	Community Dev. Capital	School Building Repairs	Q-G Community Center
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Cash held at fiscal agent	-	-	-	-	-	-	-
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Prepaid expenditures							
Due from other funds	14,000	99,030	-	50,047	1,500	-	-
Total assets	14,000	99,030	-	50,047	1,500	-	-
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 14,000	\$ 99,030	\$ -	\$ 50,047	\$ 1,500	\$ -	\$ -
Liabilities:							
Accounts payable and accrued expenses	-	19,577	-	-	-	-	-
Due to other funds	-	-	5,702	-	-	-	-
Total liabilities	-	19,577	5,702	-	-	-	-
Deferred inflows of resources							
Unearned grant revenue	-	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	14,000	79,453	-	50,047	1,500	-	-
Unassigned	-	-	(5,702)	-	-	-	-
Total fund balances (deficits)	14,000	79,453	(5,702)	50,047	1,500	-	-
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 14,000	\$ 99,030	\$ -	\$ 50,047	\$ 1,500	\$ -	\$ -

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Town of Bristol, Rhode Island
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 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2024

	Dog Park	Independence Park & Sea Wall Repairs	Wood and Hope Street Park	Accounting Systems Conversion	Mt Hope HS Drainage	Golf Course Water Quality	Dispatch Center Grant
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Cash held at fiscal agent	-	-	-	-	-	-	-
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Prepaid expenditures							
Due from other funds	5,552	-	3,153	-	-	131,695	937,331
Total assets	5,552	-	3,153	-	-	131,695	937,331
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 5,552	\$ -	\$ 3,153	\$ -	\$ -	\$ 131,695	\$ 937,331
Liabilities:							
Accounts payable and accrued expenses	-	-	-	9,100	-	17,122	-
Due to other funds	-	-	-	117,135	-	-	-
Total liabilities	-	-	-	126,235	-	17,122	-
Deferred inflows of resources							
Unearned grant revenue	-	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	5,552	-	3,153	-	-	114,573	937,331
Unassigned	-	-	-	(126,235)	-	-	-
Total fund balances (deficits)	5,552	-	3,153	(126,235)	-	114,573	937,331
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 5,552	\$ -	\$ 3,153	\$ -	\$ -	\$ 131,695	\$ 937,331

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Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2024

	YMCA Fund- Acquatics Center	Parks and Rec Aquatic Center	Independence Park Boat Ramp	Harbor Capital	Parks & Recreation Capital	Public Buildings Capital Fund	Tanyard Brook Project
Assets							
Cash and cash equivalents	\$ 88,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Cash held at fiscal agent	-	-	-	-	-	-	-
Accounts receivable:							
Federal and state government	-	-	-	-	-	-	-
Prepaid expenditures							
Due from other funds	-	13,690	157,229	-	-	403,089	534,579
Total assets	88,330	13,690	157,229	-	-	403,089	534,579
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 88,330	\$ 13,690	\$ 157,229	\$ -	\$ -	\$ 403,089	\$ 534,579
Liabilities:							
Accounts payable and accrued expenses	-	-	-	-	-	4,150	-
Due to other funds	-	-	-	22,120	-	-	-
Total liabilities	-	-	-	22,120	-	4,150	-
Deferred inflows of resources							
Unearned grant revenue	-	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances							
Restricted	88,330	13,690	157,229	-	-	398,939	534,579
Unassigned	-	-	-	(22,120)	-	-	-
Total fund balances (deficits)	88,330	13,690	157,229	(22,120)	-	398,939	534,579
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 88,330	\$ 13,690	\$ 157,229	\$ -	\$ -	\$ 403,089	\$ 534,579

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Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2024

	Road Repair Bonded Projects	Open Space Bonded Projects	Drainage Bonded Projects	Bike Path Expansion	Maritime Center	Electrical System Improvements	Resiliency Plan
Assets							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Cash held at fiscal agent	-	-	317,517	-	-	-	-
Accounts receivable:							
Federal and state government	-	(12,758)	187,947	-	-	-	-
Prepaid expenditures							
Due from other funds	-	-	-	3,300	-	-	-
Total assets	-	(12,758)	505,464	3,300	-	-	-
Deferred outflows of resources							
Deferred outflows	-	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ -	\$ (12,758)	\$ 505,464	\$ 3,300	\$ -	\$ -	\$ -
Liabilities:							
Accounts payable and accrued expenses	38,942	-	18,436	-	68,129	-	-
Due to other funds	355,442	272,038	56,709	-	259,981	342,206	165,545
Total liabilities	394,384	272,038	75,145	-	328,110	342,206	165,545
Deferred inflows of resources							
Unearned grant revenue	-	(12,732)	187,947	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-
Total deferred inflows of resources	-	(12,732)	187,947	-	-	-	-
Fund balances							
Restricted	-	-	242,372	3,300	-	-	-
Unassigned	(394,384)	(272,064)	-	-	(328,110)	(342,206)	(165,545)
Total fund balances (deficits)	(394,384)	(272,064)	242,372	3,300	(328,110)	(342,206)	(165,545)
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ -	\$ (12,758)	\$ 505,464	\$ 3,300	\$ -	\$ -	\$ -

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 See independent auditor's report*

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2024

	Environmental Site Plan	Band Stand	Independence Park Parking Lot	Rescue Equipment	Legion Square Park	Total Capital Project Funds
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	-	\$ 88,330
Investments	-	-	-	-	-	-
Cash held at fiscal agent	-	-	-	0	-	808,000
Accounts receivable:						
Federal and state government	-	-	-	-	-	771,272
Prepaid expenditures						-
Due from other funds	141,775	374,763	155,544	99,583	-	6,975,634
Total assets	141,775	374,763	155,544	99,583	-	8,643,236
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-	-
Total assets and deferred outflows of resources	\$ 141,775	\$ 374,763	\$ 155,544	\$ 99,583	\$ -	\$ 8,643,236
Liabilities:						
Accounts payable and accrued expenses	-	-	-	-	-	404,244
Due to other funds	-	-	-	-	-	1,669,611
Total liabilities	-	-	-	-	-	2,073,855
Deferred inflows of resources						
Unearned grant revenue	-	-	-	-	-	2,453,655
Deferred inflows	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	2,453,655
Fund balances						
Restricted	141,775	374,763	155,544	99,583	-	5,844,825
Unassigned	-	-	-	-	-	(1,729,099)
Total fund balances (deficits)	141,775	374,763	155,544	99,583	-	4,115,726
Total liabilities, deferred inflows of resources and fund balances (deficits)	\$ 141,775	\$ 374,763	\$ 155,544	\$ 99,583	\$ -	\$ 8,643,236

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Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	End of Road - Boat Ramps	Police Capital Equipment	Walley School Building Project	Reynolds	Prudence Ferry Dock Repairs	State Street Reservoir	COVID
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,117,412
Investment earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-	1,117,412
Expenditures							
Current:							
General government	-	-	459,265	72,733	-	-	1,117,412
Public safety	296,853	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Community services	-	-	-	-	-	60,141	-
Total expenditures	296,853	-	459,265	72,733	-	60,141	1,117,412
Excess (deficiency) of revenues over expenditures	(296,853)	-	(459,265)	(72,733)	-	(60,141)	-
Other financing sources (uses)							
Bond/Lease proceeds	293,770	-	-	-	-	94,685	-
Bond premiums	23,580	-	-	-	-	7,600	-
Loan proceeds from RIIB drawdown	44,363	-	-	-	-	-	-
Sale of property	-	-	493,951	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	361,713	-	493,951	-	-	102,285	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	64,860	-	34,686	(72,733)	-	42,144	-
Fund balances, July 1, 2023, restated	671,078	11,503	1,616,311	-	-	(11,470)	-
Fund balances, June 30, 2024	\$ 735,938	\$ 11,503	\$ 1,650,997	\$ (72,733)	\$ -	\$ 30,674	\$ -

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

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Capital Reserve	Colt Ambulance	Rescue Equipment	Public Works Capital	Community Dev. Capital	School Building Repairs	Q-G Community Center
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-	-	-	-
Other	17,308	204	-	-	-	19	-
Total revenues	17,308	204	-	-	-	19	-
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Public safety	-	65,302	-	-	-	-	-
Public works	-	-	-	39,548	-	-	-
Community services	-	-	-	-	-	-	-
Total expenditures	-	65,302	-	39,548	-	-	-
Excess (deficiency) of revenues over expenditures	17,308	(65,098)	-	(39,548)	-	19	-
Other financing sources (uses)							
Bond/Lease proceeds	-	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-	-
Loan proceeds from RIIB drawdown	-	-	-	-	-	-	-
Sale of property	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	17,308	(65,098)	-	(39,548)	-	19	-
Fund balances, July 1, 2023, restated	(3,308)	144,551	(5,702)	89,595	1,500	(19)	-
Fund balances, June 30, 2024	\$ 14,000	\$ 79,453	\$ (5,702)	\$ 50,047	\$ 1,500	\$ -	\$ -

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

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Dog Park	Independence Park & Sea Wall Repairs	Wood and Hope Street Park	Accounting Systems Conversion	Mt Hope HS Drainage	Golf Course Water Quality	Dispatch Center Grant
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,375	\$ -
Investment earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	188,375	-
Expenditures							
Current:							
General government	-	-	-	126,235	-	-	-
Public safety	-	-	-	-	-	-	24,804
Public works	-	-	-	-	-	-	-
Community services	-	(43,486)	-	-	-	-	-
Total expenditures	-	(43,486)	-	126,235	-	-	24,804
Excess (deficiency) of revenues over expenditures	-	43,486	-	(126,235)	-	188,375	(24,804)
Other financing sources (uses)							
Bond/Lease proceeds	-	-	-	-	-	-	-
Bond premiums	-	-	-	-	-	-	-
Loan proceeds from RIIB drawdown	-	-	-	-	-	-	-
Sale of property	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	43,486	-	(126,235)	-	188,375	(24,804)
Fund balances, July 1, 2023, restated	5,552	(43,486)	3,153	-	-	(73,802)	962,135
Fund balances, June 30, 2024	\$ 5,552	\$ -	\$ 3,153	\$ (126,235)	\$ -	\$ 114,573	\$ 937,331

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

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	YMCA Fund- Acquatics Center	Parks and Rec Aquatic Center	Independence Park Boat Ramp	Harbor Capital	Parks & Recreation Capital	Public Buildings Capital Fund	Tanyard Brook Project
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Investment earnings	3,442	-	-	-	-	-	-
Other	-	-	-	-	2,376	475	-
Total revenues	3,442	-	-	-	2,376	475	-
Expenditures							
Current:							
General government	-	-	-	-	-	188,467	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Community services	-	-	5,105	-	7,094	-	287,044
Total expenditures	-	-	5,105	-	7,094	188,467	287,044
Excess (deficiency) of revenues over expenditures	3,442	-	(5,105)	-	(4,718)	(187,992)	(287,044)
Other financing sources (uses)							
Bond/Lease proceeds	-	-	-	-	-	210,769	1,965,238
Bond premiums	-	-	-	-	-	16,917	157,741
Loan proceeds from RIIB drawdown	-	-	-	-	-	-	-
Sale of property	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	227,686	2,122,979
Excess (deficiency) of revenues and other sources over expenditures and other uses	3,442	-	(5,105)	-	(4,718)	39,694	1,835,935
Fund balances, July 1, 2023, restated	84,888	13,690	162,334	(22,120)	4,718	359,245	(1,301,356)
Fund balances, June 30, 2024	\$ 88,330	\$ 13,690	\$ 157,229	\$ (22,120)	\$ -	\$ 398,939	\$ 534,579

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

Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Road Repair Bonded Projects	Open Space Bonded Projects	Drainage Bonded Projects	Bike Path Expansion	Maritime Center	Electrical System Improvements	Resiliency Plan
Revenues							
Intergovernmental	\$ -	\$ -	\$ 172,800	\$ 162,672	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-	-	-	-
Other	126,470	-	-	-	-	58,266	-
Total revenues	126,470	-	172,800	162,672	-	58,266	-
Expenditures							
Current:							
General government	-	284,796	-	-	-	-	-
Public safety	-	-	-	-	190,083	-	-
Public works	-	-	186,927	-	-	245,917	165,545
Community services	1,448,545	-	-	141,082	-	-	-
Total expenditures	1,448,545	284,796	186,927	141,082	190,083	245,917	165,545
Excess (deficiency) of revenues over expenditures	(1,322,075)	(284,796)	(14,127)	21,590	(190,083)	(187,651)	(165,545)
Other financing sources (uses)							
Bond/Lease proceeds	1,807,738	-	-	-	-	-	-
Bond premiums	145,100	-	-	-	-	-	-
Loan proceeds from RIIB drawdown	-	284,796	129,570	-	-	-	-
Sale of property	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	1,952,838	284,796	129,570	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	630,763	-	115,443	21,590	(190,083)	(187,651)	(165,545)
Fund balances, July 1, 2023, restated	(1,025,147)	(272,064)	126,929	(18,290)	(138,027)	(154,555)	-
Fund balances, June 30, 2024	\$ (394,384)	\$ (272,064)	\$ 242,372	\$ 3,300	\$ (328,110)	\$ (342,206)	\$ (165,545)

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Town of Bristol, Rhode Island
 Supplementary Information
 Capital Projects Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Environmental Site Plan	Band Stand	Independence Park Parking Lot	Rescue Equipment	Legion Square Park	Total Capital Project Funds
Revenues						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,641,259
Investment earnings	-	-	-	-	-	3,442
Other	-	-	-	-	-	205,118
Total revenues	-	-	-	-	-	1,849,819
Expenditures						
Current:						
General government	-	-	-	-	-	2,248,908
Public safety	42,338	-	-	1,617,731	-	2,237,111
Public works	-	-	-	-	-	637,937
Community services	-	85,519	47,875	-	-	2,038,919
Total expenditures	42,338	85,519	47,875	1,617,731	-	7,162,875
Excess (deficiency) of revenues over expenditures	(42,338)	(85,519)	(47,875)	(1,617,731)	-	(5,313,056)
Other financing sources (uses)						
Bond/Lease proceeds	170,433	426,082	188,305	1,117,281	-	6,274,301
Bond premiums	13,680	34,200	15,114	89,680	-	503,612
Loan proceeds from RIIB drawdown	-	-	-	-	-	458,729
Sale of property	-	-	-	-	-	493,951
Transfers in (out)	-	-	-	-	-	-
Total other financing sources (uses)	184,113	460,282	203,419	1,206,961	-	7,730,593
Excess (deficiency) of revenues and other sources over expenditures and other uses	141,775	374,763	155,544	(410,770)	-	2,417,537
Fund balances, July 1, 2023, restated	-	-	-	510,353	-	1,698,189
Fund balances, June 30, 2024	\$ 141,775	\$ 374,763	\$ 155,544	\$ 99,583	\$ -	\$ 4,115,726

*See accompanying notes to required supplementary information
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Town of Bristol, Rhode Island
 Supplementary Information
 Permanent Funds Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2024

	Ruth A Seldon Fund	Frederick Easterbrooks Fund	Davis Wilson Fund	Fund 7116 & 6180	Colt Poor Farm	Poor Farm Fund	Rev John Bristed Fund	Fletcher Fund
Assets								
Cash and cash equivalents	\$ 6,073	\$ 2,720	\$ 90,209	\$ 129	\$ 79,774	\$ 5,477	\$ 261	\$ 569
Investments	173,671	80,032	1,773,092	1,980	1,047,885	249,487	6,150	9,926
Accounts receivable:								
Federal and state government	-	-	-	-	-	-	-	-
Accrued interest	1,197	543	11,118	18	6,832	1,691	54	87
Due from other funds	12,734	5,504	103,919	126	59,934	18,016	351	581
Total assets	193,675	88,799	1,978,338	2,253	1,194,425	274,671	6,816	11,163
Deferred outflows of resources								
Deferred outflows	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	193,675	88,799	1,978,338	2,253	1,194,425	274,671	6,816	11,163
Liabilities								
Accounts payable and accrued expenses	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-	-
Deferred inflows of resources								
Deferred revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances								
Non-Spendable	197,901	2,000	-	-	50,000	10,000	500	800
Restricted	(4,225)	86,803	1,978,338	2,253	1,144,425	264,672	6,316	10,365
Total fund balances	193,676	88,803	1,978,338	2,253	1,194,425	274,672	6,816	11,165
Total liabilities, deferred inflows of resources and fund balances	\$ 193,676	\$ 88,803	\$ 1,978,338	\$ 2,253	\$ 1,194,425	\$ 274,672	\$ 6,816	\$ 11,165

Town of Bristol, Rhode Island
 Supplementary Information
 Permanent Funds Non-Major Governmental Funds
 Combining Balance Sheets
 June 30, 2024

	John B. Herreshoff Fund	Isabelle Wardwell Fund	Marshall Waldron Fund	Martha Gardner Fund	James Dimon Fund	North Burial Ground Fund	Teachers for Children Fund	Total Permanent Funds
Assets								
Cash and cash equivalents	\$ 297	\$ 472	\$ 486	\$ 344	\$ 572	\$ 44,244	\$ 28,259	\$ 259,886
Investments	9,876	13,442	6,801	6,852	9,960	869,801	874,122	5,133,077
Accounts receivable:								
Federal and state government	-	-	-	-	-	-	-	-
Accrued interest	84	116	61	60	88	0	6,600	28,558
Due from other funds	644	6,363	397	430	504	183,062	174,574	567,139
Total assets	10,901	20,393	7,745	7,686	11,124	1,097,107	1,083,555	5,988,660
Deferred outflows of resources								
Deferred outflows	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	10,901	20,393	7,745	7,686	11,124	1,097,107	1,083,555	5,988,660
Liabilities								
Accounts payable and accrued expenses	-	-	-	-	-	145,116	-	145,116
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	145,116	-	145,116
Deferred inflows of resources								
Deferred revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances								
Non-Spendable	1,000	2,000	200	1,000	1,000	-	512,388	778,789
Restricted	9,903	18,393	7,546	6,684	10,124	951,991	571,167	5,064,755
Total fund balances	10,903	20,393	7,746	7,684	11,124	951,991	1,083,555	5,843,544
Total liabilities, deferred inflows of resources and fund balances	\$ 10,903	\$ 20,393	\$ 7,746	\$ 7,684	\$ 11,124	\$ 1,097,107	\$ 1,083,555	\$ 5,988,660

Town of Bristol, Rhode Island
 Supplementary Information
 Permanent Funds Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Ruth A Seldon Fund	Frederick Easterbrooks Fund	Davis Wilson Fund	Fund 7116 & 6180	Colt Poor Farm	Poor Farm Fund	Rev John Bristed Fund	Fletcher Fund
Revenues								
Investment earnings	\$ 4,744	\$ 2,169	\$ 43,597	\$ 64	\$ 28,077	\$ 6,721	\$ 133	\$ 297
Unrealized gain (loss) on investments	15,115	6,745	165,263	151	88,919	21,330	514	923
Other	-	-	-	-	-	-	-	-
Total revenues	19,859	8,914	208,860	215	116,996	28,051	647	1,220
Expenditures								
General government		-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	19,859	8,914	208,860	215	116,996	28,051	647	1,220
Other financing sources (uses)								
Operating transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	19,859	8,914	208,860	215	116,996	28,051	647	1,220
Fund balances July 1, 2023	173,817	79,889	1,769,478	2,038	1,077,429	246,621	6,169	9,945
Fund balances, June 30, 2024	\$ 193,676	\$ 88,803	\$ 1,978,338	\$ 2,253	\$ 1,194,425	\$ 274,672	\$ 6,816	\$ 11,165

Town of Bristol, Rhode Island
 Supplementary Information
 Permanent Funds Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	John B. Herreshoff Fund	Isabelle Wardwell Fund	Marshall Waldron Fund	Martha Gardner Fund	James Dimon Fund	North Burial Ground Fund	Teachers for Children Fund	Total Permanent Funds
Revenues								
Investment earnings	\$ 286	\$ 406	\$ 210	\$ 207	\$ 213	\$ 16,315	\$ 26,287	\$ 129,726
Unrealized gain (loss) on investments	929	3,635	607	605	939	(219,917)	67,895	153,653
Other	-	-	-	-	-	554,489	-	554,489
Total revenues	1,215	4,041	817	812	1,152	350,887	94,182	837,868
Expenditures								
General government	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	427,484	-	427,484
Total expenditures	-	-	-	-	-	427,484	-	427,484
Excess (deficiency) of revenues over expenditures	1,215	4,041	817	812	1,152	(76,597)	94,182	410,384
Other financing sources (uses)								
Operating transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	1,215	4,041	817	812	1,152	(76,597)	94,182	410,384
Fund balances July 1, 2023	9,688	16,352	6,929	6,872	9,972	1,028,588	989,373	5,433,160
Fund balances, June 30, 2024	\$ 10,903	\$ 20,393	\$ 7,746	\$ 7,684	\$ 11,124	\$ 951,991	\$ 1,083,555	\$ 5,843,544

Town of Bristol, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Net Position
 June 30, 2024

	Guiteras School Fund	George Stanton Fund	Amato M. Malafronte Award Fund	Colt Memorial High School	Evelyn Bache Fund	Nathaniel Byfield School Fund	John DeWolf Scholarship Fund
Assets							
Cash and cash equivalents	\$ 55,310	\$ 1,763	\$ -	\$ 28,401	\$ -	\$ 28,978	\$ 5,701
Investments	1,117,684	56,636	-	2,583,321	-	740,435	240,569
Accrued interest receivable	13,854	745	-	34,322	-	9,527	1,272
Due From external parties	543,690	26,202	20,036	499,965	1,648	225,599	85,992
Total assets	1,730,538	85,346	20,036	3,146,009	1,648	1,004,539	333,534
Liabilities							
Due to other governments	-	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
Net Position							
Non-spendable	-	2,000	-	100,000	443	100,000	41,330
Held in Trust for private purposes	1,730,538	83,346	20,036	3,046,009	1,205	904,539	292,204
Total Liabilities and net position	\$ 1,730,538	\$ 85,346	\$ 20,036	\$ 3,146,009	\$ 1,648	\$ 1,004,539	\$ 333,534

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

Town of Bristol, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Net Position
 June 30, 2024

	Jesse A. Turner Jr. Award	Eric W. Dober Memorial Fund	God Bless Bristol	Rogers Free Library Fund	Narrows Association Fund	Total Private Purpose Trust Funds
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 2,263	\$ 690	\$ 123,106
Investments	-	-	-	88,152	29,757	4,856,554
Accrued interest receivable	-	-	-	2,807	361	62,888
Due From external parties	1,195	132	2,022	41,572	750	1,448,803
Total assets	1,195	132	2,022	134,794	31,558	6,491,351
Liabilities						
Due to other governments	-	-	-	-	-	-
Accounts payable	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Net Position						
Non-spendable	450	-	-	-	-	244,223
Held in Trust for private purposes	745	132	2,022	134,794	31,558	6,247,128
Total Liabilities and net position	\$ 1,195	\$ 132	\$ 2,022	\$ 134,794	\$ 31,558	\$ 6,491,351

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

Town of Bristol, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Changes in Net Position
 For the year ended June 30, 2024

	Guiteras School Fund	George Stanton Fund	Amato M. Malafronte Award Fund	Colt Memorial High School	Evelyn Bache Fund	Nathaniel Byfield School Fund	John DeWolf Scholarship Fund
Additions							
Investment income(loss), net:							
Investment income	\$ 65,132	\$ 1,673	\$ -	\$ 90,203	\$ -	\$ 24,630	\$ 4,139
Investment expense	-	-	-	-	-	-	-
Net appreciation (depreciation) in fair value of investments	92,438	4,849	-	55,210	(3)	57,916	20,881
	157,570	6,522	-	145,413	(3)	82,546	25,020
Contributions, other	-	-	-	17,116	-	-	-
Total additions	157,570	6,522	-	162,529	(3)	82,546	25,020
Deductions							
Trust expenses	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total deductions	-	-	-	-	-	-	-
Changes in fund equity held in trust for individuals, organizations and other governments	157,570	6,522	-	162,529	(3)	82,546	25,020
Net position, July 1, 2023	1,572,968	78,824	20,036	2,983,480	1,651	921,993	308,514
Net position, June 30, 2024	\$ 1,730,538	\$ 85,346	\$ 20,036	\$ 3,146,009	\$ 1,648	\$ 1,004,539	\$ 333,534

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

Town of Bristol, Rhode Island
 Supplementary Information
 Private Purpose Trust Funds
 Combining Statement of Changes in Net Position
 For the year ended June 30, 2024

	Jesse A. Turner Jr. Award	Eric W. Dober Memorial Fund	God Bless Bristol	Rogers Free Library Fund	Narrows Association Fund	Total Private Purpose Trust Funds
Additions						
Investment income(loss), net:						
Investment income	\$ -	\$ -	\$ -	\$ 4,603	\$ 947	\$ 191,327
Investment expense	-	-	-	-	-	-
Net appreciation (depreciation) in fair value	-	-	-	7,691	2,195	241,177
	-	-	-	12,294	3,142	432,504
Contributions, other	-	-	-	-	-	17,116
Total additions	-	-	-	12,294	3,142	449,620
Deductions						
Trust expenses	-	-	-	-	3,000	3,000
Transfers to other funds	-	-	-	-	-	-
Total deductions	-	-	-	-	3,000	3,000
Changes in fund equity held in trust for individuals, organizations and other governments	-	-	-	12,294	142	446,620
Net position, July 1, 2023	1,195	132	2,022	122,500	31,416	6,044,731
Net position, June 30, 2024	\$ 1,195	\$ 132	\$ 2,022	\$ 134,794	\$ 31,558	\$ 6,491,351

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

Town of Bristol, Rhode Island
 Supplementary Information
 Custodial Funds
 Combining Statement of Changes in Net Position
June 30, 2024

	Volunteer Fire Funds	Christmas Festival	Probabte Funds	4th of July Committee	Total Custodial Funds
Assets					
Cash and cash equivalents	\$ 154,935	\$ 22,301	\$ -	\$ 478,591	\$ 655,827
Accounts Receivable				-	
Other	-	-	-	-	-
<i>Total assets</i>	154,935	22,301	-	478,591	655,827
Net Position					
Held in Trust for other purposes	154,935	22,301	-	478,591	655,827
<i>Total Net position</i>	\$ 154,935	\$ 22,301	\$ -	\$ 478,591	\$ 655,827

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

Town of Bristol, Rhode Island
 Supplementary Information
 Custodial Funds
 Combining Statement of Additions and Deductions
 For the year ended June 30, 2024

	Volunteer Fire Funds	Christmas Festival	Probabte Funds	4th of July Committee	Total Custodial Funds
Additions					
Funds received on behalf of others	\$ 21,196	\$ 7,621	\$ -	\$ 75,938	\$ 104,755
Total additions	<u>21,196</u>	<u>7,621</u>	<u>-</u>	<u>75,938</u>	<u>104,755</u>
Deductions					
Funds distributed on behalf of others	<u>20,579</u>	<u>-</u>	<u>4,816</u>	<u>20</u>	<u>25,415</u>
Total deductions	<u>20,579</u>	<u>-</u>	<u>4,816</u>	<u>20</u>	<u>25,415</u>
Change in net position	617	7,621	(4,816)	75,918	79,340
Net Position, July 1, 2023	<u>154,318</u>	<u>14,680</u>	<u>4,816</u>	<u>402,673</u>	<u>576,487</u>
Net Position, June 30, 2024	<u>\$ 154,935</u>	<u>\$ 22,301</u>	<u>\$ -</u>	<u>\$ 478,591</u>	<u>\$ 655,827</u>

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

Town of Bristol, Rhode Island
Supplementary Information
Tax Collector's Annual Report
For the Year Ended June 30, 2024

Fiscal Year	Balance	Current Year	Adjustments/	Amount to	FY 2024	Balance,	July-August 2023	September-	Total FY23	July-August 2024
	July 1, 2023	Assessment	abatements	be collected	Collections	June 30, 2024	Collections Subject to 60-day FY23 Accrual	June 2024 Collections	Cash Collections	Collections Subject to 60-day FY23 Accrual
2024		\$ 48,403,638	\$ 70,117	\$ 48,473,755	\$ 47,574,204	\$ 899,551	\$ 708,243	\$ 46,865,961	\$ 47,574,204	\$ 534,684
2023	\$ 1,098,577		163,594	1,262,170	1,116,130	146,040	96,421	1,019,709	1,116,130	105,541
2022	148,344		15,514	163,858	131,270	32,588	467	130,803	131,270	873
2021	37,185		231	37,416	2,790	34,625	14	2,776	2,790	521
2020	35,264		(104)	35,161	170	34,992	-	170	170	-
2019	44,717		-	44,718	538	44,179	-	538	538	-
2018	49,075		26	49,101	781	48,319	-	781	781	-
2017	58,696		313	59,009	1,161	57,848	15	1,146	1,161	-
2016	50,300		50	50,350	492	49,858	-	492	492	-
2015 and prior	170,395		(44,151)	126,245	532	125,713	-	532	532	-
	\$ 1,692,553	\$ 48,403,638	\$ 205,590	\$ 50,301,783	\$ 48,828,068	\$ 1,473,714	\$ 805,161	\$ 48,022,907	\$ 48,828,068	\$ 641,619
Allowance for Uncollectible Accounts Net Property Tax Receivable	(471,113)					(406,858)				
	\$ 1,221,440					\$ 1,066,856				

See accompanying notes to required supplementary information
See independent auditor's report

Town of Bristol, Rhode Island
 Supplementary Information
 Tax Collector's Annual Report
 For the Year Ended June 30, 2024

Schedule of Net Assessed Property, Value by Category		
<u>Description of Property</u>	<u>Valuations</u> December 31, 2022	<u>Levy July 1,</u> 2023
Real Property	\$ 3,629,598,110	\$ 47,184,775
Motor Vehicle	-	-
Tangible	56,701,466	737,119
Total	\$ 3,686,299,576	\$ 47,921,894
Exemptions	67,082,212	(430,850)
Net Assessed Value	\$ 3,619,217,364	\$ 48,352,744

Reconciliation of Current Year Property Tax Revenue	
Current Year Collections	\$ 48,828,068
July-August 2024 Collections Subject to 60-day FY24 Accrual	<u>641,619</u>
	49,469,688
July-August 2023 Collections Subject to 60-day FY23 Accrual	<u>(805,161)</u>
	48,664,527
Miscellaneous	<u>11,718</u>

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

Town of Bristol, Rhode Island
Supplementary Information
Annual Supplemental Transparency Report (MTP2)
For the Year Ended June 30, 2024

OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue
Annual Supplemental Transparency Report (MTP2) – Expenditures
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Municipal
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Education
Department
Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)

Town of Bristol, Rhode Island
 Supplementary Information
 Annual Supplemental Transparency Report (MTP2)
 For the Year Ended June 30, 2024

REVENUE	Municipal
Current Year Levy Tax Collection	\$ 47,400,645
Last Year's Levy Tax Collection	1,125,250
Prior Years Property Tax Collection	138,631
Interest & Penalty	1,043,909
PILOT & Tax Treaty (excluded from levy) Collection	510,417
Other Local Property Taxes	-
Licenses and Permits	1,093,964
Fines and Forfeitures	594,901
Investment Income	896,108
Departmental	2,888,706
Rescue Run Revenue	1,057,412
Police & Fire Detail	327,382
Other Local Non-Property Tax Revenues	-
Tuition	-
Impact Aid	-
Medicaid	-
Federal Stabilization Funds	-
Federal Food Service Reimbursement	-
CDBG	-
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	-
COVID - ESSER	-
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	-
COVID - Other	-
COVID - ARPA	1,117,412
MV Excise Tax Reimbursement	2,796,382
State PILOT Program	1,305,958
Distressed Community Relief Fund	-
Library Resource Aid	206,100
Library Construction Aid	-
Public Service Corporation Tax	295,616
Meals & Beverage Tax / Hotel Tax	792,316
LEA Aid	-
Group Home	-
Housing Aid Capital Projects	-
Housing Aid Bonded Debt	-
State Food Service Revenue	-
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	-
Motor Vehicle Phase Out	109,436
Other Revenue	-
Local Appropriation for Education	-
Regional Appropriation for Education	-
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
Total Revenue	\$ 63,700,545
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	75,000
Financing Sources: Debt Proceeds	-
Financing Sources: Other	-
Rounding	-
Total Other Financing Sources	\$ 75,000

*See accompanying notes to supplementary information
 See independent auditor's report*

Town of Bristol, Rhode Island
 Supplementary Information
 Annual Supplemental Transparency Report (MTP2)
 For the Year Ended June 30, 2024

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 730,891	\$ 533,365	\$ 33,179	\$ -	\$ 501,027	\$ 682,595	\$ 2,104,570	\$ 463,818	\$ 3,720,543
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	200	-	-	-	-	101,829	3,780	260,044
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	123,269
Active Medical Insurance- Group A	128,249	125,552	7,818	-	74,898	48,824	614,335	92,608	635,936
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	4,451	6,041	-	-	2,820	1,542	20,382	2,863	28,880
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	51,075	40,474	2,516	-	37,004	51,110	174,070	34,339	94,130
Life Insurance	121,325	-	-	-	-	-	-	-	-
State Defined Contribution- Group A	4,877	5,186	311	-	4,615	3,507	19,033	3,065	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	1,619,826
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	70,152	72,373	4,479	-	58,876	48,525	285,956	44,102	245,134
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	502,473	135,196	-	-	59,603	-	445,124	218,266	-
Materials/Supplies	32,121	-	-	-	59	49,810	149,476	3,330	160,353
Software Licenses	74,976	-	-	-	15,290	-	8,556	-	-
Capital Outlays	428,672	-	-	-	62,431	224,977	684,952	172,879	87,369
Insurance	1,116,566	-	-	-	-	-	-	-	-
Maintenance	141,589	-	-	-	-	30,568	76,888	51,440	26,833
Vehicle Operations	386	-	-	-	-	-	410,879	9,105	129,521
Utilities	85,733	-	-	-	-	45,568	46,539	70,945	83,803
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	136,929	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	118,936	-	-
Trash Removal & Recycling	-	-	-	-	-	-	393,653	-	-
Claims & Settlements	(9,827)	-	-	-	-	-	-	-	-
Community Support	277,730	-	-	-	-	-	-	-	-
Other Operation Expenditures	1,010,622	124,392	7,651	-	280,103	128,323	3,049	44,165	158,557
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	\$ 4,772,061	\$ 1,042,779	\$ 55,954	\$ -	\$ 1,096,726	\$ 1,315,349	\$ 5,795,156	\$ 1,214,705	\$ 7,374,198

*See accompanying notes to supplementary information
 See independent auditor's report*

Town of Bristol, Rhode Island
 Supplementary Information
 Annual Supplemental Transparency Report (MTP2)
 For the Year Ended June 30, 2024

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal
Compensation- Group A	\$ 460,230	\$ 435,716	\$ 381,080	\$ -	\$ -	\$ -	\$ 10,047,014
Compensation - Group B	-	-	-	-	-	-	-
Compensation - Group C	-	-	-	-	-	-	-
Compensation -Volunteer	448,273	-	-	-	-	-	448,273
Overtime- Group A	-	62,655	1,497	-	-	-	430,005
Overtime - Group B	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-
Police & Fire Detail	64,172	-	-	-	-	-	187,441
Active Medical Insurance - Group A	82,955	-	22,001	-	-	-	1,833,176
Active Medical Insurance- Group B	-	174,871	-	-	-	-	174,871
Active Medical Insurance- Group C	-	-	-	-	-	-	-
Active Dental insurance- Group A	3,372	-	3,010	-	-	-	73,361
Active Dental Insurance- Group B	-	7,234	-	-	-	-	7,234
Active Dental Insurance- Group C	-	-	-	-	-	-	-
Payroll Taxes	76,850	-	28,964	-	-	-	590,532
Life Insurance	-	-	-	-	-	-	121,325
State Defined Contribution- Group A	9,100	104,440	2,568	-	-	-	156,702
State Defined Contribution - Group B	-	3,442	-	-	-	-	3,442
State Defined Contribution - Group C	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	1,619,826
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	24,940	-	34,861	-	-	-	889,398
State Defined Benefit Pension - Group B	-	49,882	-	-	-	-	49,882
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-
Purchased Services	489,010	-	7,964	-	-	-	1,857,636
Materials/Supplies	160,918	-	17,411	-	-	-	573,478
Software Licenses	26,566	-	1,163	-	-	-	126,551
Capital Outlays	186,951	-	-	-	-	-	1,848,231
Insurance	-	-	-	-	-	-	1,116,566
Maintenance	79,489	-	129,369	-	-	-	536,176
Vehicle Operations	166,333	-	14,200	-	-	-	730,424
Utilities	101,030	-	73,675	-	-	-	507,293
Contingency	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	136,929
Revaluation	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	118,936
Trash Removal & Recycling	-	-	-	-	-	-	393,653
Claims & Settlements	-	-	-	-	-	-	(9,827)
Community Support	-	-	-	-	-	-	277,730
Other Operation Expenditures	88,138	-	22,609	-	-	-	1,867,609
Tipping Fees	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	29,285,376	-	-	29,285,376
Supplemental Appropriation for Education	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	3,727,703	-	3,727,703
Municipal Debt- Interest	-	-	-	-	1,483,037	-	1,483,037
School Debt- Principal	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-
Total Expenditures	\$ 2,468,327	\$ 838,240	\$ 740,372	\$ 29,285,376	\$ 5,210,740	\$ -	\$ 61,209,983

Financing Uses: Transfer to Capital Funds	\$ -
Financing Uses: Transfer to Other Funds	-
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
Total Other Financing Uses	\$ -
Net Change in Fund Balance¹	2,565,562
Fund Balance¹ - beginning of year	\$11,057,576
Funds removed from Reportable Government Services (RGS)	-
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	(1,266,000)
Misc. Adjustment	(29)
Fund Balance¹ - beginning of year adjusted	9,791,547
Rounding	-
Fund Balance¹ - end of year	\$ 12,357,109

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

*See accompanying notes to supplementary information
 See independent auditor's report*

Town of Bristol, Rhode Island
Notes to Supplementary Information – Annual Supplemental Transparency Report (“MTP2”)
For the Year Ended June 30, 2024

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for

Town of Bristol, Rhode Island
Notes to Supplementary Information – Annual Supplemental Transparency Report (“MTP2”)
For the Year Ended June 30, 2024

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/>.

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Independent Auditors' 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

The Honorable Members of the Town Council
Town of Bristol, Rhode Island
Bristol, 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 Bristol, Rhode Island (the Town), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated August 15, 2025.

Internal Control over Financial Reporting

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

Purpose of this Report

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

Hague, Sahady & Co., CPA's, P.C.

Fall River, Massachusetts
August 15, 2025

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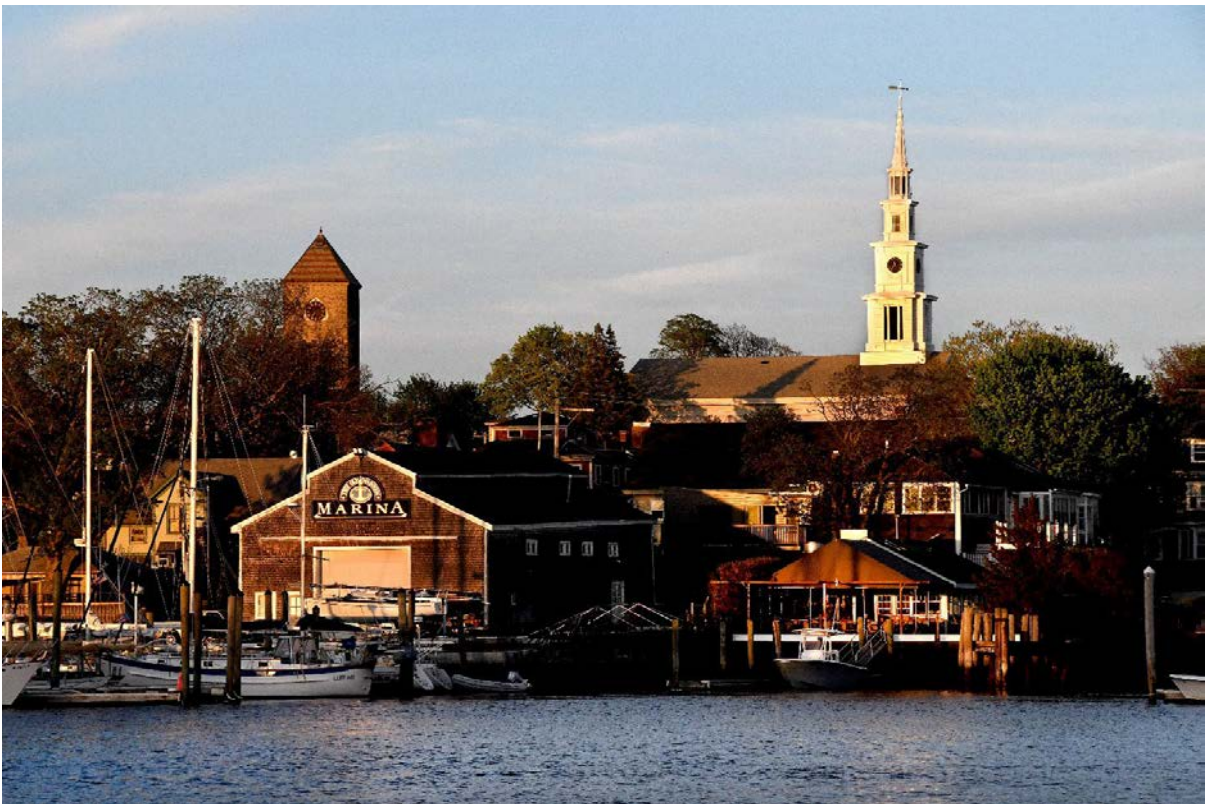
APPENDIX B-3
Town of Warren Audited Financial Statements for the Fiscal Year Ended June 30, 2024

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TOWN OF WARREN, RHODE ISLAND

ANNUAL FINANCIAL STATEMENTS

For The Year Ended June 30, 2024



Brian Sullivan
Town Manager

David Burlingame
Finance Director

TOWN OF WARREN, RHODE ISLAND

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TOWN OF WARREN, RHODE ISLAND

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Introductory Section

List of Town Officials

TOWN COUNCIL

Joseph A. DePasquale, President

Keri M. Cronin, Vice President

John W. Hanley

Derrick L. Trombley

Louis A. Rego

Town Manager	Brian Sullivan
Town Solicitor	Anthony DeSisto
Town Clerk	Sandrea Speroni
Tax Assessor	Kristopher Leadem
Finance Director	David Burlingame
Public Works Director	Brian Wheeler
Police Chief	Roy Borges
Fire Chief	James A. Sousa
Building/Zone Official	Matthew Cabral
Harbor Master	Edward Cabral

Financial Section

Independent Auditor's Report

Management Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information

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Independent Auditor's Report

To the Honorable Town Council
Town of Warren, Rhode Island

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 Warren, Rhode Island ("the Town"), as of and for the year ended June 30, 2024, 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, 2024, 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 of Warren, Rhode Island, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Warren'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.

Auditor's Responsibilities for the Audit of the Financial Statement

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 and budgetary comparison information 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 combining and individual nonmajor fund financial statements, tax collector's annual report 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, the tax collector's annual report and annual supplemental transparency portal (MTP2) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 17, 2025 on our consideration of the Town of Warren's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Warren'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 Town of Warren's internal control over financial reporting and compliance.

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

Fall River, Massachusetts

July 17, 2025

TOWN OF WARREN, RHODE ISLAND
Management Discussion & Analysis (MD&A)
For the Year Ended June 30, 2024

As management of the Town of Warren (“the Town”), we offer readers of the Town’s financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2024. We encourage readers to consider this information in addition to the statements and notes.

The Town complies with financial reporting requirements issues by the *Governmental Accounting Standard Board* (GASB). GASB is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with accounting principles generally accepted in the United States of America (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 can assess the financial condition of one government compared to others.

Financial Highlights

Government-wide:

- The Town liabilities and deferred inflow of resources exceeded its assets plus deferred outflow of resources as of June 30, 2024, by \$9,017,404 (net position).
- The Town of Warren’s total net position decreased by \$745,387 for the current fiscal year.
- The governmental net position decreased by \$408,855 and the business-type net position increased by \$83,011.
- The Town of Warren’s total debt for its governmental activities is \$27,332,089 a 7% decrease during 2024. The Town paid down principal of \$2,123,821 on existing bond issues.

Governmental:

- As of June 30, 2024, the Town of Warren’s governmental funds reported combined ending fund balances of \$3,404,869, a decrease of \$5,5875,433 from fiscal year 2023 fund balance of \$9,280,301.
- As of June 30, 2024, the total fund balance for the General Fund was \$3,358,839 or approximately 9% of total general fund expenditures.
- As of June 30, 2024, the unassigned fund balance for the General Fund was \$1,794,665, a decrease of \$6,119,338 over the prior year unassigned fund balance of \$7,430,788.
- For the purpose of this audit, the Transfer Station Fund has been included with the General Fund and is not considered a proprietary fund.
- As of June 30, 2024, the net position for the sewer fund was \$131,138 or approximately 7% of total sewer fund expenditures.

TOWN OF WARREN, RHODE ISLAND
Management Discussion & Analysis (MD&A)
For the Year Ended June 30, 2024

Overview of the Financial Statements

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

1. Government-Wide Financial Statements
2. Fund Financial Statements
3. Notes to the Basic Financial Statements

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private sector business.

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

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the cash flows*. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

Both of the government-wide financial statements distinguish functions and activities of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions and activities that are intended to recover all or a significant portion of their costs through user fees or charges (*business-type activities*). The governmental activities include general government, public safety, public works, parks and recreation. The business-type activities include the Town's sewer system.

The Statement of Net Position and Statement of Activities are prepared using the economic resources measurement focus and the accrual basis of accounting. They take into account all revenues recognized and expenses incurred even if cash has not been received or paid.

The government-wide financial statements can be found on pages listed on the table of contents of this report.

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 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 funds financial statements focus on the *near-term inflows and outflow of spendable resources*, as well as on *balances*

TOWN OF WARREN, RHODE ISLAND
Management Discussion & Analysis (MD&A)
For the Year Ended June 30, 2024

Overview of the Financial Statements (continued)

Governmental Funds (continued)

of spendable resources available at the end of the fiscal year. Such information may be useful in the evaluation of a government's near-term financing requirements.

Because the focus of governmental funds financial statements 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. The governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The General Fund and RIDOT Top Water St. Project, ARPA and \$504k RIIB bond are considered major funds. Data from the remaining special revenue funds, capital project funds and permanent trust funds are combined into a single, aggregate presentation. Individual fund data for each of the non-major governmental funds combining statements is provided as supplementary information.

The basic governmental fund financial statements can be found on pages listed on the table of contents of this report.

The Town of Warren adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for to demonstrate compliance with budgets and are presented on pages listed on the table of contents of this report.

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 has one enterprise fund, the sewer fund. The Town has no internal service fund.

The proprietary fund financial statements can be found on pages listed 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 included in the government-wide financial statements because the resources of the funds are not available to support the Town's own functions and activities. The accounting used for fiduciary funds is much like that used for proprietary funds.

- Private purpose trust funds, post-employment benefits trust funds and custodial funds are reported and combined into a single, aggregate presentation in the fiduciary funds' financial statements under the captions;
 - *Private Purpose Trust Funds*
 - *Other Post-Employment Benefits Trust Funds*
 - *Custodial Funds*
- The *Other Post-Employment Benefits Trust Funds* was established to hold the assets that will fund the long-term liability associated with town retirees' health benefits.

The fiduciary fund financial statements can be found on pages listed on the table of contents of this report

TOWN OF WARREN, RHODE ISLAND
Management Discussion & Analysis (MD&A)
For the Year Ended June 30, 2024

Notes to the 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 can be found on pages listed on the table of contents of this report.

Other Information

In addition to the basic financial statements and the accompanying notes, *required supplementary information*, which presents schedules relating to the Town’s pension and other postemployment benefits plan, as well as budgetary comparison schedules for the General Fund to demonstrate compliance with its respective budget. Required supplementary information can be found on pages listed on the table of contents of this report.

Supplementary Information

In addition to the required supplementary information, this report also presents other supplementary information concerning remaining budgetary comparison information, combining non-major and individual fund financial statements, tax collector’s annual report, and the MTP2 Municipal Transparency Portal. This other supplementary information can be found immediately following the required supplementary information.

Government-Wide Financial Analysis

As noted earlier, the net position may serve over time as a useful indicator of a government’s financial position. In the case of the Town of Warren, liabilities and deferred inflows exceeded assets and deferred outflows by \$8,272,017 as of June 30, 2024.

**Statement of Net Position
June 30, 2024 and 2023**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 6,304,981	\$ 13,924,430	\$ 297,976	\$ 576,518	\$ 6,602,957	\$ 14,500,948
Capital assets	30,416,022	31,556,170	-	-	30,416,022	31,556,170
Total assets	<u>36,721,004</u>	<u>45,480,600</u>	<u>297,976</u>	<u>576,518</u>	<u>37,018,979</u>	<u>46,057,118</u>
Deferred outflows of resources	2,634,980	1,016,347	-	-	2,634,980	1,016,347
Liabilities						
Long-term debt	42,506,274	45,533,911	-	-	42,506,274	45,533,911
Other liabilities	3,537,033	8,756,420	166,838	108,848	3,703,871	8,865,268
Total liabilities	<u>46,043,307</u>	<u>54,290,331</u>	<u>166,838</u>	<u>108,848</u>	<u>46,210,145</u>	<u>54,399,179</u>
Deferred inflows of resources	2,461,219	916,303	-	-	2,461,219	916,303
Net position						
Net investment in capital assets	2,573,715	1,481,865	-	-	2,573,715	1,481,865
Restricted	1,507,139	1,879,297	-	-	1,507,139	1,879,297
Unrestricted	<u>(13,229,396)</u>	<u>(12,100,849)</u>	<u>131,138</u>	<u>467,670</u>	<u>(13,098,258)</u>	<u>(11,633,179)</u>
Total net position	<u>\$ (9,148,542)</u>	<u>\$ (8,739,688)</u>	<u>\$ 131,138</u>	<u>\$ 467,670</u>	<u>\$ (9,017,404)</u>	<u>\$ (8,272,017)</u>

TOWN OF WARREN, RHODE ISLAND
Management Discussion & Analysis (MD&A)
For the Year Ended June 30, 2024

The general capital assets (e.g., land, building, machinery and equipment) of the governmental activities of the Town less outstanding debt equal \$2,573,715. A portion of the outstanding debt of the governmental activities was incurred for the installation of infrastructure.

Included within the total net position are net investment in capital assets of \$2,573,715 and restricted net position of \$1,507,139 as of June 30, 2024, leaving an unrestricted balance of \$(13,098,258). In comparison, governmental activities net position as of June 30, 2023, as stated in the fiscal year 2023 financial statement totaled \$(8,739,688).

Even though net position is available for future spending, the net investment in capital assets is reported net of related debt. Resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Additional portions of the Town of Warren's net position are also subject to external restrictions on how they may be used.

Analysis of the Town's Net Position:

Governmental activities decrease the Town's net position by \$(408,855).

Business-type activities increased the Town's net position by \$(336,532).

Changes in Net Position for the period ending June 30, 2024 and June 30, 2023

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for service	\$ 151,468	\$ 32,010	\$ 1,534,210	\$ 1,706,839	\$ 1,685,678	\$ 1,738,849
Grants	1,104,232	357,898	-	-	1,104,232	357,898
General Revenues						
Property taxes	26,852,313	25,475,480	-	-	26,852,313	25,475,480
Intergovernmental	2,722,662	1,883,271	-	-	2,722,662	1,883,271
Licenses, fees, permits and fines	2,005,640	1,961,998	-	-	2,005,640	1,961,998
Investment earnings	316,804	189,268	-	-	316,804	189,268
Miscellaneous	43,299	624,720	-	-	43,299	624,720
Total revenues	<u>\$ 33,196,418</u>	<u>\$ 30,524,645</u>	<u>\$ 1,534,210</u>	<u>\$ 1,706,839</u>	<u>\$ 34,730,628</u>	<u>\$ 32,231,484</u>
Expenses						
General government	7,689,090	11,999,916	-	-	7,689,090	11,999,916
Town offices	1,271,158	1,779,293	-	-	1,271,158	1,779,293
Financial Administration	329,610	376,720	-	-	329,610	376,720
Public safety	3,186,740	3,616,542	-	-	3,186,740	3,616,542
Fire safety	1,357,031	1,329,106	-	-	1,357,031	1,329,106
Waste water treatment	-	474,253	1,870,742	1,623,828	1,870,742	2,098,081
Highway department	4,045,629	3,809,527	62,247	-	4,107,876	3,809,527
Grants and contribution	382,488	372,710	-	-	382,488	372,710
Judgements and claims	-	-	-	-	-	-
Capital and other appropriation	-	1,104,737	-	-	-	1,104,737
Education	14,302,480	13,780,322	-	-	14,302,480	13,780,322
Interest on debt	721,067	832,064	-	-	721,067	832,064
Total expenses	<u>33,285,293</u>	<u>39,475,191</u>	<u>1,932,989</u>	<u>1,623,828</u>	<u>35,218,282</u>	<u>41,099,019</u>
Increase(decrease) in net position	(88,875)	(8,950,544)	(398,779)	83,011	(487,654)	(8,867,535)
Net position-beginning restated	(8,739,687)	210,858	467,670	384,659	(8,272,017)	595,517
Net position-ending	<u>\$ (8,828,562)</u>	<u>\$ (8,739,687)</u>	<u>\$ 68,891</u>	<u>\$ 467,670</u>	<u>\$ (8,759,671)</u>	<u>\$ (8,272,017)</u>

TOWN OF WARREN, RHODE ISLAND
Management Discussion & Analysis (MD&A)
For the Year Ended June 30, 2024

Financial Analysis of Governmental Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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, *unassigned fund* balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2024, the Town of Warren's total governmental funds reported a combined ending fund balance of \$3,404,868 a decrease of \$5,875.433 in comparison with the prior year. The unassigned fund balance of \$394,901 is available for spending at the government's discretion. The remainder of the fund balance is non-spendable to indicate that it is not available for new spending because it represents unexpendable inventory items, those governmental funds with a deficit fund balance and the permanent funds. The committed fund balance has been designated to fund appropriations of the subsequent fiscal year. The restricted fund balance has been assigned all non-major governmental funds fund balances as it is restricted for the legal use of each fund.

General Fund Budgetary Highlights

The Town of Warren's tax rate changed from \$17.72 per thousand in fiscal year 2023 to \$18.01 per thousand dollars of assessed value in fiscal year 2024.

Capital Asset and Debt Administration

Capital Assets

The Town of Warren's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$30,416,022 net of accumulated depreciation and amortization. This investment in capital assets includes land, construction in progress, buildings, improvement other than buildings, machinery and equipment, and infrastructure. Additional information on the Town of Warren's capital assets can be found in Note 6 to the financial statements, which accompany this report.

Several major additions to the Town's capital assets related to its governmental fund activities were made during the year, including, infrastructure repairs and improvements, equipment, and construction in progress related to RIIB grants.

TOWN OF WARREN, RHODE ISLAND
Management Discussion & Analysis (MD&A)
For the Year Ended June 30, 2024

Capital Asset and Debt Administration (continued)

Capital Asset (continued)

	Governmental Activities	
	2024	2023
Land	\$ 3,073,867	\$ 3,073,867
Construction in progress	656,639	656,639
Infrastructure	39,775,740	39,290,837
Building and improvements	21,637,038	21,208,430
Equipment	7,654,599	6,847,557
Vehicles	9,815,821	9,333,948
Leased equipment	292,571	-
Total capital assets	82,906,275	80,411,278
Less: accumulated depreciation and amortization	52,490,253	49,147,679
Net capital assets	\$ 30,416,022	\$ 31,263,599

Additional information about the Town’s capital assets can be found in Note 6 to the basic financial statements.

Long-Term Debt

At the end of the current fiscal year, the Town of Warren has total general obligation debt outstanding of \$8,564,145 entirely backed by the full faith and credit of the government.

State statutes limit the amount of general obligation debt a governmental entity may issue to 3% of its total equalized valuation. As of June 30, 2024, the Town of Warren’s ratio of Town Debt to net taxable valuation is 2.1%. The current debt limitation for the Town is \$43,933,707 which significantly exceeds the Town of Warren’s current outstanding general obligation debt.

Additional information of the Town of Warren’s long-term debt can be found in Note 7 to the financial statements and also in the statistical section of this report.

Total debt consists of the following:

	Debt Administration	
	Governmental Activities	
	2024	2023
General obligation bonds	\$ 7,770,000	\$ 8,564,145
RIIB Loan	19,562,089	20,891,765
Leases - Right to use	152,505	200,524
Total	\$ 27,484,594	\$ 29,656,434

TOWN OF WARREN, RHODE ISLAND
Management Discussion & Analysis (MD&A)
For the Year Ended June 30, 2024

Economic Factors and Next Year's Budget and Rates

Fiscal year 2024 presented several challenges for the Town of Warren, marked by considerable turnover in the Administration and Finance departments.

Furthermore, during fiscal year 2024, the Town settled a lawsuit requiring an initial payment of \$5 million in December 2023, followed by annual \$1 million payments each July from 2024 to 2026. The initial payment significantly depleted the Town's accumulated fund balance in the general fund, immediately impacting the current year's budget execution and the fiscal 2025 budget planning.

In response, the interim Town Manager promptly froze all capital expenditures and restricted most funds for routine operations. For FY 2025, the Town implemented significant measures, including drastically reducing capital spending, cutting most departmental operations budgets by ten percent, increasing the tax rate by \$0.79, and raising the total tax levy by 5.35%. This levy increase required approval from the state Auditor General, as it exceeded the 4% limit on increases mandated by state law.

Request for Information

This financial report is designed to provide a general overview of the Town of Warren's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed in writing to the Treasurer's Office, Town Hall, 514 Main Street, Warren, RI 02885.

TOWN OF WARREN, RHODE ISLAND
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalent	\$ 4,544,123	\$ 284,935	\$ 4,829,058
Investments	11,086	-	11,086
Cash escrow	243,977	-	243,977
Receivables, net	387,549	13,041	400,590
Other receivables	61,320	-	61,320
Inventories	59,496	-	59,496
Intergovernmental	997,430	-	997,430
Non-current assets			
Capital assets (non-depreciable)	3,730,506	-	3,730,506
Depreciable assets, net	26,685,516	-	26,685,516
Total capital assets	<u>30,416,022</u>	<u>-</u>	<u>30,416,022</u>
Total assets	<u>36,721,004</u>	<u>297,976</u>	<u>37,018,980</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related outflows	<u>2,634,980</u>	<u>-</u>	<u>2,634,980</u>
Total assets and deferred outflows of resources	<u>\$ 39,355,984</u>	<u>\$ 297,976</u>	<u>\$ 39,653,960</u>

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Statement of Net Position
June 30, 2024

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
LIABILITIES			
Current liabilities			
Accounts payable	\$ 900,033	\$ 166,838	\$ 1,066,871
Accrued liabilities	13,789	-	13,789
Accrued interest	217,616	-	217,616
Current portion of long-term liabilities	2,405,595	-	2,405,595
Non-current liabilities			
Lease right to use	101,683	-	101,683
Bonds payable	25,174,133	-	25,174,133
Bond premium, net	140,097	-	140,097
Unearned Revenue	1,251,435	-	1,251,435
Compensated absences	1,880,183	-	1,880,183
Claims and Judgements	3,000,000	-	3,000,000
Net pension liability (NPL)	4,861,232	-	4,861,232
Net OPEB liability (NOL)	6,097,511	-	6,097,511
Total liabilities	<u>46,043,307</u>	<u>166,838</u>	<u>46,210,145</u>
DEFERRED INFLOWS OF RESOURCES			
OPEB related inflows	22,176	-	22,176
Pension related inflows	2,439,043	-	2,439,043
Total deferred inflows of resources	<u>2,461,219</u>	<u>-</u>	<u>2,461,219</u>
NET POSITION			
Net investment in capital assets	2,573,715	-	2,573,715
Restricted	1,507,139	-	1,507,139
Unrestricted	<u>(13,229,396)</u>	<u>131,138</u>	<u>(13,098,258)</u>
Total Net Position	<u>(9,148,542)</u>	<u>131,138</u>	<u>(9,017,404)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 39,355,984</u>	<u>\$ 297,976</u>	<u>\$ 39,653,960</u>

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Statement of Activities
For the Year Ended June 30, 2024

	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	\$ 7,689,090	\$ 127,003	\$ 1,535,251	\$ -	\$ (6,026,836)	\$ -	\$ (6,026,836)
Town offices	1,271,158	-	-	-	(1,271,158)	-	(1,271,158)
Financial administration	329,610	-	-	-	(329,610)	-	(329,610)
Public safety	3,186,740	765	36,202	-	(3,149,773)	-	(3,149,773)
Fire safety	1,357,031	7,300	-	-	(1,349,731)	-	(1,349,731)
Waste water treatment	-	-	-	-	-	-	-
Highway department	4,045,629	-	(394,687)	62,247	(4,378,069)	-	(4,378,069)
Grants and contributions	382,488	16,400	(72,534)	-	(438,622)	-	(438,622)
Judgements and claims	382,227	-	-	-	(382,227)	-	(382,227)
Capital and special appropriation	-	-	-	-	-	-	-
Education	14,302,480	-	-	-	(14,302,480)	-	(14,302,480)
Interest on debt	721,067	-	-	-	(721,067)	-	(721,067)
Total governmental activities	33,667,520	151,468	1,104,232	62,247	(32,349,573)	-	(32,349,573)
Business-Type Activities							
Sewer Fund	1,870,742	1,534,210	-	-	-	(336,532)	(336,532)
Total business-type activities	1,870,742	1,534,210	-	-	-	(336,532)	(336,532)
Total Town of Warren	\$ 35,538,262	\$ 1,685,678	\$ 1,104,232	\$ 62,247	\$ (32,349,573)	\$ (336,532)	\$ (32,686,105)

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Statement of Activities
For the Year Ended June 30, 2024

	Primary Government		
	Governmental Activities	Business - Type Activities	Total
Total Town of Warren	\$ (32,349,573)	\$ (336,532)	\$ (32,686,105)
General Revenues			
Property taxes	26,852,313	-	26,852,313
Intergovernmental	2,722,662	-	2,722,662
Licenses, fees, permits and fines	2,005,640	-	2,005,640
Investment income	316,804	-	316,804
Other revenue	43,299	-	43,299
Total general revenues	31,940,718	-	31,940,718
Changes in net position	(408,855)	(336,532)	(745,387)
Net position-July 1, 2023	(8,739,687)	467,670	(8,272,017)
Net position-June 30, 2024	\$ (9,148,542)	\$ 131,138	\$ (9,017,404)

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Governmental Funds
Balance Sheet
June 30, 2024

	Major Funds				Non-Major	Total
	General Fund	RI DOT TIP Water St Project	ARPA	20M RIIB Bond	Other Governmental Funds	Governmental Funds
Assets						
Cash and cash equivalents	3,438,260	\$ (765,568)	1,254,995	\$ (212,618)	\$ 829,054	\$ 4,544,123
Investments	-	-	-	-	11,086	11,086
Cash escrow	-	-	-	243,977	-	243,977
Prepays	-	-	-	-	-	-
Receivables:						
Property taxes, net	387,549	-	-	-	-	387,549
Intergovernmental	-	-	-	-	997,430	997,430
Other	61,320	-	-	-	-	61,320
Due from other funds	993,019	-	-	-	-	993,019
Inventory	59,496	-	-	-	-	59,496
Total assets	4,939,644	(765,568)	1,254,995	31,359	1,837,570	7,298,000
Deferred outflows of resources						
Deferred outflows	-	-	-	-	-	-
Total assets and deferred outflows of resources	4,939,644	(765,568)	1,254,995	31,359	1,837,570	7,298,000
Liabilities						
Accounts payable and accrued expenses	899,679	-	-	-	352	900,031
Unearned revenue	-	-	1,251,435	-	-	1,251,435
Due to other funds	-	-	-	-	993,019	993,019
Other liabilities	-	-	-	-	13,789	13,789
Total liabilities	899,679	-	1,251,435	-	1,007,160	3,158,274
Deferred inflows of resources						
Deferred property taxes	681,126	-	-	-	-	681,126
Other deferred revenue	-	-	-	-	53,732	53,732
Total deferred inflows of resources	681,126	-	-	-	53,732	734,858
Fund balance						
Nonspendable	59,496	-	-	-	-	59,496
Restricted	-	-	3,560	31,359	1,412,724	1,447,643
Committed	3,018,160	-	-	-	-	3,018,160
Unassigned	281,183	(765,568)	-	-	(636,046)	(1,120,431)
Total fund balance	3,358,839	(765,568)	3,560	31,359	776,678	3,404,868
Total liabilities, deferred inflows of resources, and fund balance	\$ 4,939,644	\$ (765,568)	\$ 1,254,995	\$ 31,359	\$ 1,837,570	\$ 7,298,000

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024

Total governmental fund balances	\$ 3,404,868
Assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	
Capital assets, net	30,416,022
Unavailable property tax revenues (net of an allowance for uncollectibles) and unearned grant revenues are recorded in the funds, but are not deferred under the measurement focus employed in the Statement of Net Position	734,858
Other long-term assets related to net pension activity and other postemployment benefits and therefore, are deferred inflows of resources in the funds	(2,461,219)
Other long-term assets related to net pension activity and therefore, are deferred outflows of resources in the funds	2,634,980
In the statement of activities, interest is accrued on outstanding long-term debt whereas in governmental funds interest is not reported until due	(217,616)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the governmental funds	
Bonds and notes payable	(27,332,089)
Bond premium	(140,097)
Leases	(152,505)
Compensated absences	(2,077,000)
Claims and Judgements	(3,000,000)
Other postemployment benefits	(6,097,511)
MERS net pension liability	<u>(4,861,232)</u>
Net position of governmental activities	<u>\$ (9,148,542)</u>

TOWN OF WARREN, RHODE ISLAND
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2024

	Major Funds				Non-Major	Total
	General Fund	RI DOT TIP Water St Project	ARPA	20M RIIB Bond	Other Governmental Funds	Governmental Funds
Revenues						
General property taxes	26,487,368	\$ -	\$ -	\$ -	\$ -	\$ 26,487,368
Investment income	316,804	-	-	-	-	316,804
Licenses, fees, permits and fines	2,021,148	-	-	-	135,960	2,157,108
Intergovernmental	2,722,662	-	1,202,929	205,741	480,900	4,612,232
Other revenue	43,299	-	-	-	-	43,299
Total revenues	31,591,281	-	1,202,929	205,741	616,860	33,616,811
Expenditures						
General government	4,893,275	-	977,929	-	472,794	6,343,998
Town offices	1,429,472	-	-	-	-	1,429,472
Financial administration	366,138	-	-	-	-	366,138
Public safety	2,946,970	-	-	-	97,387	3,044,357
Fire safety	1,140,809	-	-	-	3,337	1,144,146
DPW department	2,426,666	-	-	-	-	2,426,666
Grants and contributions	382,488	-	-	-	-	382,488
Education	14,302,480	-	-	-	-	14,302,480
Capital and special appropriations	1,054,781	-	-	485,157	234,423	1,774,361
Judgements and claims	5,382,227	-	-	-	-	5,382,227
Debt service						
Principal	2,123,821	-	-	-	-	2,123,821
Interest	772,090	-	-	-	-	772,090
Total expenditures	37,221,217	-	977,929	485,157	807,941	39,492,244
Excess (deficiency) of revenues over expenditures	(5,629,936)	-	225,000	(279,416)	(191,081)	(5,875,433)
Other financing sources (uses)						
Transfers In	44,160	-	-	219,570	-	263,730
Transfers out	-	-	(225,000)	-	(38,730)	(263,730)
Total other financing sources (uses)	44,160	-	(225,000)	219,570	(38,730)	-
Excess of revenue and other sources over expenditures and other uses	(5,585,776)	-	-	(59,846)	(229,811)	(5,875,433)
Fund Balance, July 1, 2023	8,944,615	(765,568)	3,560	91,205	1,006,489	9,280,301
Fund Balance, June 30, 2024	\$ 3,358,839	\$ (765,568)	\$ 3,560	\$ 31,359	\$ 776,678	\$ 3,404,869

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended June 30, 2024

Net change in fund balance-total governmental funds	\$ (5,875,433)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period	(1,140,148)
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.	(358,146)
This issuance of long-term (e.g., bonds and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	2,180,975
In the Statement of Activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest, is not reported until due.	51,023
Some expenses reported in the Statement of Activities, such as compensated absences, do not require in the current financial resources, and therefore, are not reported as expenditures in the governmental funds.	(108,828)
The other postemployment benefit expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds	(713,909)
The net pension liability expense reported in the Statement of Activities requires the use of current financial resources and is not reported as an expenditure in the governmental funds.	451,894
To record the change in deferred outflows of resources related to pension and OPEB as required by GASB Statement No. 68 and GASB No. 75	1,664,364
To record changes in claims and judgements	5,000,000
To record the change in deferred inflows of resources related to pension and OPEB as required by GASB Statement No. 68 and GASB No. 75	<u>(1,560,647)</u>
Change in net position of governmental activities	<u>\$ (408,855)</u>

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Proprietary Fund
Statement of Net Position
June 30, 2024

	Sewer Fund
Assets	
Cash and cash equivalents	\$ 284,935
Receivables, net:	
User fees, net	13,041
Total assets	297,976
 Deferred outflows of resources	
Deferred outflows	-
Total assets and deferred outflows of resources	\$ 297,976
 Liabilities	
Accounts payable	166,838
Total liabilities	166,838
 Deferred inflows of resources	
Deferred inflows	-
Total deferred inflows of resources	-
 Net position	
Net investment in capital assets	-
Restricted	-
Unrestricted	131,138
Total net position	\$ 131,138

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
 Proprietary Fund
 Statement of Revenue, Expenses and Changes in Net Position
For the Year Ended June 30, 2024

	Sewer Fund
Operating revenues	
User fees and charges	\$ 1,534,210
 Total operating revenues	 1,534,210
Operating expenses	
Maintenance and servicing	1,870,742
 Total operating expenses	 1,870,742
 Operating income (loss)	 (336,532)
 Income (loss) before transfers	 (336,532)
 Change in net position	 (336,532)
 Net position, July 1, 2023	 467,670
 Net position, June 30, 2024	 \$ 131,138

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Proprietary Fund
Statement of Cash Flows
For the Year Ended June 30, 2024

	Sewer
Cash flows from operating activities:	
Cash received from customers	\$ 1,535,279
Payments to suppliers and employees	(1,812,752)
Net cash provided (used) by operating activities	(277,473)
Net increase in cash and cash equivalents	(277,473)
Balances-beginning of the year	562,408
Balances-end of the year	\$ 284,935
Displayed as:	
Cash and short-term investments	\$ 284,935
Total cash and short-term investments	\$ 284,935
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	\$ (336,532)
Adjustments to reconcile net income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in user charges receivables, net	1,069
Increase (decrease) in accounts payable and accrued expenses	57,990
Net cash provided (used) by operating activities	\$ (277,473)

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2024

	OPEB Trust Funds	Private Purpose Trust Funds
Assets		
Cash and cash equivalents	\$ -	\$ -
Investments, at fair value	1,090,186	203,172
Due from other funds	-	-
Accounts receivable	-	-
Total assets	1,090,186	203,172
Deferred outflows of resources		
None	-	-
Total assets and deferred outflows of resources	1,090,186	203,172
Liabilities		
Deposits held	-	-
Total liabilities	-	-
Deferred inflows of resources		
Deferred inflows	-	-
Net position		
Restricted	1,090,186	203,172
Total net position	1,090,186	203,172
Total liabilities and net position	\$ 1,090,186	\$ 203,172

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2024

	OPEB Trust Funds	Private Purpose Trust Funds
Additions		
Employer contributions	\$ 237,121	\$ -
Investment income (net of related fees)	98,934	-
Other	-	7,444
Total additions	336,055	7,444
Deductions		
Administrative expenses	3,288	-
Benefits paid	237,121	-
Social services	-	2,132
Total deductions	240,409	2,132
Changes in fund equity held in trust for individuals, organizational, and other governments	95,646	5,312
Net position, July 1, 2023	994,540	197,860
Net position, June 30, 2024	\$ 1,090,186	\$ 203,172

The accompanying notes are an integral part of this statement

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Warren, Rhode Island (“the Town”) have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to governmental entities (U.S. GAAP). The *Governmental Accounting Standards Board* (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant Town acquiring policies.

Reporting Entity

Primary Government

The Town was founded in 1746 and incorporated in 1747. The Town covers 8.7 square miles and is located in southeastern New England. The Town operates under a “Council-Manager” form of government, with a five member Town Council headed by a Council President and a Town Manager. The Town Manager exercises the executive power of the Town government and is responsible to the Town Council for day to day operation of the Town’s affairs. All legislative powers of the Town are vested in the Town Council except such powers that are reserved by Charter to the Financial Town Meeting, including the ordering of any tax making appropriations.

With the Town’s Charter Amendment adopted on November 4, 2008, elected officials serve two-year terms, elected at large at the regular biennial elections during even number years. The Town Council is granted all powers to enact, amend, or repeal ordinances relating to the Town’s property, affairs and government. The Council has the power to create offices, department or agencies of the Town, to preserve public peace, health and safety, to establish personnel policies, giving effect to any vote of the Financial Town Meeting authorizing the issuance of bonds and providing for an annual audit of the Town’s accounts.

An Act was passed at the January 1991 session of the General Assembly which authorized the Towns of Warren and Bristol to form a regional school district of all public schools in the Towns of Warren and Bristol. The regional school district includes all grades and programs currently provided and any other grades and programs specified by the regional school committee.

The financial statements of the Town have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the Town’s financial statements.

The effect of inter-fund activity has been eliminated from the government-wide statements.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting entity, the Town applied the criteria prescribed by GASB Statement No. 61. Under GASB Statement No. 61, a legally separate entity is required to be included as a component unit if it is fiscally dependent upon the primary government and there is a financial benefit or burden relationship present. The primary government is financially accountable if it appointed the voting majority of the organization’s governing board and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the primary government. A potential component unit has a financial benefit or burden relationship with the primary government if, for example any of the following conditions exists:

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reporting Entity (continued)

Primary Government (continued)

- (a) The primary government is legally entitled to or can otherwise access the organization's resources
- (b) The primary government is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization
- (c) The primary government is obligated in some manner for the debt of the organization

Basis of Presentation

The Town's basic financial statements include both government-wide (reporting the Town as a whole) and fund financial statements (reporting the Town's major and other funds). Both the government-wide and fund financial statements required to categorize primary activities.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the Town as a whole and distinguish between governmental and business-type activities. They include all funds of the Town except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and is reported on a full accrual, economic resources basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Town's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions (public safety, public works, etc.). The functions are also supported by general government revenues (property, certain intergovernmental revenues, fines, permits, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants.

The government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows or resources, liabilities, deferred inflow of resources, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. Nonmajor funds are aggregated and displayed in a single column.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Major Fund Criteria

A fund is considered major if it is the primary operating fund of the Town or it meets the following criteria:

- (a) If the total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least ten (10%) of the corresponding total for all funds of that category or type; and
- (b) Total assets plus deferred outflows or resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental fund or enterprise fund are at least (5%) of the corresponding total for all governmental and enterprise funds combined.

Additionally, any other governmental or enterprise fund that management believes is particularly significant to the basic financial statements may be reported as a major fund. Fiduciary funds are reported by fund type.

Measurement focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The governmental-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Real estate and personal property taxes are recognized as revenues in the fiscal year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a particular function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include the following:

- (a) *Charges to customers* or applicants who purchase, use, or directly benefits from goods, services, or privileges provided by a given function or segment.
- (b) *Grants and contributions* that are restricted to meeting the operational requirements of a particular function or segment.
- (c) *Grants and contributions* that are restricted to meeting the capital requirements of a particular function or segment.

Taxes and other items not identifiable as program revenues are reported as general revenues.

For the most part, the effect of interfund activity has been removed from the government-wide financial statements.

Fund Financial Statements

Governmental Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement focus, Basis of Accounting and Financial Statement Presentation (continued)

Fund Financial Statements (continued)

Expenditures are recorded when the related fund liability is incurred, except for interest on general long-term debt which is recognized when due, and the non-current portion of compensated absences, capital leases, landfill post closure care costs, net pension liability, and post-employment benefits which are recognized when the obligations are expected to be liquidated with current expendable available resources.

In applying the susceptible to accrual concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies 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 incurred. In the other, monies are virtually unrestricted and are usually revocable only for failure to comply with prescribed compliance requirements. Those resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Town considers property taxes as available if they are due and collected within 60 days after fiscal year-end. Licenses and permits, user charges, fines and forfeitures, and miscellaneous revenues are recorded as revenues when received. Investment earnings are recorded as earned.

The Town reports the following major governmental funds:

- The **General Fund** is the primary operating fund of the Town. It is used to account for all financial resources, except those that are legally or administratively required to be accounted for in another fund.
- The **RIDOT TIP Water St. Project Fund** is a capital project fund used to account for the construction costs of the Water Street project.
- The **ARPA Fund** is a special revenue fund used to account for the ARPA expenditures
- The **\$504k Bond Fund** is a capital projects fund used to account for construction costs related to a RIIB borrowing
- The **Nonmajor Governmental Funds** consist of other special revenue, capital projects and permanent funds that are aggregated and presented in the nonmajor governmental funds column on the governmental fund financial statements. The following describes the general use of these fund types:
 - The **Special Revenue Fund** is used to account for the proceeds of specific revenue sources (other than permanent funds or capital projects funds) that are restricted by law or administrative action to expenditures for specified purposes.
 - The **Capital Projects Fund** is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by enterprise and trust funds).
 - The **Permanent Fund** is used to account for financial resources that are legally restricted to the extent that only earning, not principal, may be used for purposes that support the governmental programs.

Proprietary Fund Financial Statement

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 has one enterprise fund, the sewer fund. The Town has no internal service funds.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements (continued)

Fiduciary Fund Financial Statement

Fiduciary fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Fiduciary funds are used to account for assets held by the Town in a trustee capacity for others that cannot be used to support the governmental programs.

The following fiduciary fund types are reported as follows:

- The **Private-Purpose Trust Fund** is used to account for trust arrangements, other than those properly reported in the permanent fund (nonmajor governmental funds), under which principal and investment income exclusively benefit individuals, private organizations, or other governments.
- The **Other Post-Employment Benefits Trust Fund (OPEB)** is used to account for assets held that will fund the long-term liability associated with the Town's retiree's health benefits.
- The **Custodial Fund** is used to account for assets held in purely custodial capacity. Currently the Town of Warren has no custodial funds.

Cash and Investments

Government-Wide and Fund Financial Statements

Cash and Cash Equivalents

Cash and cash equivalents are carried at cost. Cash equivalents include amounts invested in certificate of deposits as management believes that these certificates can be accessed at any point in time. Substantially, all of the Town's cash and cash equivalents are held in public deposit institutions. Pursuant to Section 35-10-1 of the Rhode Island General Laws, as of October 1, 1991, public institutions are required to insure accounts which hold public funds in excess of the \$250,000 which is guaranteed by the FDIC. At times, the Town pools cash resources of its various funds to facilitate the management of cash and maximize investment returns. Cash applicable to a particular fund is readily identifiable. Cash in excess of current requirements is invested in short term treasury securities or as investments. State statutes authorize governments to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements.

Investments

The Town invests in various types of investments which are stated at fair value based on quoted market prices. There are no investments reported at amortized cost.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Measurement

The Town reports required types of financial instruments in accordance with the fair value standards. These standards require an entity to maximize the use of observable inputs (such as appraisals or valuation techniques) to determine fair value. Fair value standards also require the government to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 depending on lock up and notice periods associated with the underlying funds. Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1: Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include actively traded equity and debt securities, U.S. government obligations, and mutual funds with quoted market prices in active markets.
- Level 2: Pricing inputs are other than quoted in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Certain fixed income securities, primarily corporate bonds, are classified as Level 2 because fair values are estimated using pricing models, matric pricing, or discounted cash flows.
- Level 3: Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy and is based on the lowest level of input that is significant to the fair value measurement. Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value. It is reasonable possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the Town's financial instruments, see Note 3- Fair Market Value of Investments.

Accounts Receivable

Government-Wide and Fund Financial Statements

In the government-wide statement, receivables of all revenues earned at year end and not received yet. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. In the fund financial statements, material receivables such as property taxes, grants and other similar intergovernmental revenues since that are usually both measurable and available. Non-exchange transactions collectible but not yet available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis.

Amounts due from federal and state sources represent receivables on grant awards and state aid not received as of the balance sheet date include: *Real Estate, Personal Property Tax and Tax Liens*.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intergovernmental Receivables

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants receivables are recognized as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, receivables are recognized when the qualifying expenditures are incurred, and all other grant requirements are met.

These receivables are considered 100% collectible and therefore do not report an allowance for uncollectible.

Accounts Payable

Payable balances consist primarily of amounts due to vendors. Accrued expenses consist primarily of accrued salaries and benefits to employees.

Property Taxes

Real and personal property taxes are based on values assessed as of December 31 (lien date) and an enforceable lien is attached on the property as of July 1 (levy date). Taxes may be paid in full or in equal installments on August 1, November 1, February 1, and May 1 following the levy date. Taxes due and unpaid after the respective due dates are subject to interest and penalties. The Town has the ultimate right to foreclose on property for which taxes have not been paid by the following July 1 when the next year's tax is levied. Property taxes levied are recorded as receivables in the fiscal year of the levy. Property tax revenues are recorded in accordance with the modified accrual basis of accounting.

Inventories

Government-Wide and Fund Financial Statements

Inventories of the governmental funds and the sanitation enterprise fund are recorded as expenditures at the time of purchase. Such inventories are not material in total to the basic financial statements, and therefore are not reported.

Prepaid Items

The cost of prepaid items is recorded under the consumption method whereby the expenditures/expense is recorded when consumed rather than purchased. Prepaid expenditures recorded in governmental type funds do not reflect current appropriate resources and, thus, an equivalent portion of the fund balance is non-spendable.

Capital Assets and Depreciation

Capital assets, which include land, vehicles, buildings and improvements, leased assets, capital improvements, machinery and equipment, infrastructure (roadways and similar items), and construction in progress are reported in the applicable governmental or business-type activities column of the government-wide financial statements, and the proprietary fund financial statements. Capital assets are recorded at historical cost, or at estimated historical cost, if actual historical cost is not available. Donated capital assets are recorded at the estimated fair market value at the date of donation. Except for the capital assets of the governmental activities' column in the government-wide financial statements, construction period interest is capitalized on constructed capital assets if material.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets and Depreciation (continued)

All purchases and construction costs in excess of \$10,000 are capitalized at the date of the acquisition or construction, respectively, with expected useful lives of five years or greater.

Capital assets (excluding land and construction in progress) are depreciated on a straight-line basis. The estimated useful lives of capital assets are as follows:

Asset Class	Estimated Useful Life (in years)
Buildings and land improvements	25-40
Infrastructure	25-40
Equipment and heavy machinery	10-20
Motor vehicles	5-10
Office equipment	5-10
Other assets	5-10

Capital assets costs are recorded as expenditures in the fiscal year of purchase for the various funds.

Interfund Receivables and Payables

During the course of its operations, transactions occur between and within individual funds that may result in amounts owed between funds.

Government-Wide Financial Statements

Transactions of a buyer/seller nature between and within governmental funds are eliminated from the governmental activities in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of net position as “internal balances.”

Fund Financial Statements

Transactions of a buyer/seller nature between and within funds are not eliminated from the individual fund statements. Receivables and payables resulting from these transactions are classified as “Due from other funds” or “Due to other funds” on the balance sheet.

Interfund Transfers

During the course of its operations, resources are permanently reallocated between and within funds. These transactions are reported as operating transfers in and operating transfers out.

Government-Wide Financial Statements

Operating transfers between and within governmental funds are eliminated from the governmental activities in statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of activities as “Transfers, net.”

Fund Financial Statements

Operating transfers between and within funds are not eliminated from the individual fund statements and are reported as operating transfers in and operating transfers out.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Transfers (continued)

Government-Wide Financial Statements

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. The Town reported deferred outflows of resources related to pensions in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town reported deferred inflows of resource related to pensions in this category.

Governmental Funds Financial Statements

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents assets that have not been recorded in the governmental fund financial statements, but the revenue is not available and so will not be recognized as an inflow of resources (revenue) until it becomes available. The Town has recorded unavailable revenue as deferred inflows of resources in the governmental funds balance sheet. Unavailable revenue is recognized as revenue in the conversion to the government-wide (full accrual) financial statements.

Unearned Revenue

Unearned revenue is recorded for governmental fund receivables that are measurable and available, but have not met the criteria for revenue recognition, such as grant awards. These are recorded as unearned revenue in the government-wide and the fund financial statements. These amounts are not considered deferred inflows since qualifying expenditures for reimbursement have not been incurred as of year-end.

Net Position and Fund Equity

Government-Wide Financial Statements (Net Position)

Net position is classified into three components:

- (a) *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.
- (b) *Restricted Net Position*: Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.

Net Position has been “restricted” for the following:

- (1) *Permanent funds-expendable*: represents amounts held in trust for which the expenditures are restricted by various trust agreements.
 - (2) *Permanent funds-non-expendable*: represents amounts held in trust for which only investment earning may be expended.
 - (3) *Other specific purposes*: represent restrictions placed on assets from outside parties.
- (c) *Unrestricted net position*: All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position and Fund Equity (continued)

Fund Financial Statements (Fund Balance)

The Town uses the following criteria for fund balance classification:

- For *non-spendable* fund balance: includes amounts that cannot be spent because they are either (1) not in spendable form or (2) legally or contractually required to be maintained intact.
- For *restricted* fund balance: when constraints places on the use of the resources are either (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.
- For *committed* fund balance: (1) the government's highest level of decision-making authority and (2) the formal action that is required to be taken to establish (and modify or rescind) a fund balance commitment.
- For *assigned* fund balance: (1) the body or official authorized to assign amounts to a specific purpose and (2) the policy established by the governing body pursuant to which the authorization is given.
- For *unassigned* fund balance: it is the residual classification for the general fund. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes it may be necessary to report a negative unassigned fund balance.

The Town uses the following criteria for fund balance policies and procedures:

- When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the unrestricted amount will be considered to have been spent.
- When an expenditure is incurred for purposes for which committed, assigned, or unassigned fund balance is available, the least restricted amount will be considered to have been spent.

Long-Term Debt

Government-Wide and Proprietary Fund Financial Statements

The face amount of governmental funds long-term debt is reported as other financing sources. Bond premiums and discounts, as well as issuance costs, are recognized in the current period. Bond premiums are reported as other financing sources and bond discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual bond proceeds received, are reported as general government expenditures.

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. Lessors recognize a lease receivable and a deferred inflow of resources (not applicable to the Town). 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 asset 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 WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subscription-based information technology arrangements (SBITA)

A SBITA is defined as a contract that conveys control of the right to use another party's information technology software, alone or in conjunction with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The subscription term includes the period in which the municipality has a noncancellable right to use the IT asset. The subscription also includes the periods covered by an option to extend or to terminate the contract. The Town would recognize a right-to-use subscription based asset as an intangible asset with a corresponding subscription based liability. The liability should be initially measured at the present value of the payments expected to be made during the term. Future payments should be discounted using the interest rate the Software vendor charges or the government's incremental.

Investment Income

Excluding the permanent funds, investment income derived from major and nonmajor governmental funds is legally assigned to the general fund unless otherwise directed by Rhode Island General Laws (RIGL).

Compensated Absences

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 the 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.

Town Employees

Under the terms of various contracts and agreements, Town employees are entitled to varying amounts of vacation based on length of service. Town employees may also carry forward up to two weeks of vacation days succeeding years.

Town employees earn 1.5 days of sick leave per month worked and may be accumulated to a maximum of 180 days. Upon retirement or termination of employment, employees will be paid 75% of their accumulated sick time at the employee's current rate of pay.

Full time Town employees retiring between the ages of 62 and 64 will continue to receive medical insurance coverage until the age of 65. Full time Town employees retired at the age of 65 will have applicable medical coverage paid for by the Town for a period of three years.

Police

Police are entitled to varying amounts of vacation based on length of service. Police can accumulate vacation days up to 120 days and carry them forward to the next year. Any vacation time in excess of 120 days not used or redeemed will be forfeited.

Police earn 1.5 days of sick leave for each month in which they work a minimum number of hours. Sick leave may be accumulated to a maximum of 180 days. Each year, on June 30, the police are paid 75% of the days in excess of 180 days in the form of a lump sum cash payment. Upon retirement or termination, police have a vested interest in their accumulated sick time based on prorated schedule.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The amount of earned but not unpaid vacation and sick leave relating to governmental fund employees is recorded as a long-term debt in the government-wide financial statements.

Government-Wide Financial Statements

The total amount to be paid in future years is presented in the governmental activity's column of the government-wide statement of net position. The liability for vacation leave is based on the amount earned but not used; for sick leave, it is based on the amount accumulated at the balance sheet date (vesting method).

Governmental Fund Financial Statements

The portion of the liability related to unused sick and vacation time that has matured or is due as of June 30, 2024 is recorded in the governmental fund financial statements.

Pensions

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.

Use of Estimates

Government-Wide and Fund Financial Statements

The preparation of the accompanying 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 reporting period. Actual results could vary from estimates that were used.

Total Column

Government-Wide Financial Statements

The total column presented on the government-wide financial statements represents consolidated financial information.

Fund Financial Statements

The total column on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not comparable to the consolidated financial information.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Recently Issued Accounting Standards – For the year ending June 30, 2024, the Town implemented the following pronouncements issued by the GASB:

The GASB issued statement No. 94, Public-Private and Public-Public Partnerships and Availability payment arrangements is effective for fiscal year beginning after June 15, 2023. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). A PPP is an arrangement in which a government contracts with an operator to provide public services by conveying the control of the right to operate or use a nonfinancial transaction. This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange of an exchange-like transactions.

The GASB issued statement No. 96, Subscription- Based Information Technology Arrangements is effective for fiscal years beginning after June 15, 2023. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement (1) defines an SBITA, (2) established that an SBITA results in a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability, (3) provides the capitalization criteria for outlays other than subscription payments, including the implementation costs of SBITA, and (4) requires note disclosures regarding a SBITA. The Town will be evaluating the future impact of this standard.

The GASB issued statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Defined Compensation Plans- an amendment of GASB Statements No. 18 and No.84 and a supersession of GASB Statement No. 32 is effective for fiscal years beginning after June 30, 2021. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have governing board and the primary government performs the duties that a governing board typically would perform (2) Mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Town will be evaluating the future impact of this standard.

GASB Statement No. 99, Omnibus 2023, the requirements of this Statement are effective as follows: The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pleading governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. The requirements relate to leases, PPS, and SBITAs are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

None of the accounting standards had an impact on the financial Statements.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2-STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Basis of Accounting

The Town Council adopts an annual budget for the General Fund. The Town Council is authorized to 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 Meeting. Management cannot make any transfers without prior Council approval. The governing Council made no supplemental budgetary appropriation during the year. The budget for the General Fund is presented in the Statement of Revenues, Expenditures, and Changes in Fund Balance – Budgeted and Actual. All annual appropriations lapse at year end unless specifically approved for carryover to the following year by the taxpayers by a vote at the Financial Town Meeting. The budget for the General Fund is appropriated at the individual account level, also known as the line item level.

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 period may differ from the Town’s year, a comparison of budgetary information may not be meaningful and has not been presented in the accompanying financial statements.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditures of funds are recorded in order to preserve that portion of the applicable appropriation, is employed in the General Fund Budget. Encumbrances do not constitute expenditures or liabilities.

Excess of Expenditures Over Appropriations

For the year ended June 30, 2024, expenditures exceed budget at the department level as follows:

Boards and Commissions	\$	283
Town Clerk		6,244
Social Services		2,776
Transfer Station		6,112
Capital Expenditures		1,051,779
	\$	1,067,194

Deficit Fund Balances

Several individual fund deficits exist within the special revenue funds and the RI DOT TIP Water St Project. These individual deficits will be eliminated through subsequent activity during fiscal year 2024.

Fund Name	Fund Deficit
Planning Challenge Grant	(1,827)
Stop Grant	(18,924)
Drug Free Communitites	(44,006)
Election Grant	(12,640)
Youth Mentoring Grant	(19,224)
Burr's Hill Park Tennis Courts	(15,824)
Stormwater Permitting	(15,000)
Tourister Peer Review	(47,939)
Recreation Trails Grant	(328,281)
Water St Subsurface Infiltration	(13,908)
Jamie's Park Substance Abuse	(9,178)
Jamie's Park DEM Grant	(18,102)
Take It Outside	(68,536)
RI Commerce	(17,355)
Holiday Committee	(1,850)
Performance Bonds	(3,452)
RI DOT TIP Water St Project	(765,568)
	\$ (1,401,614)

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3-CASH AND INVESTMENTS

The State of Rhode Island requires that certain uninsured deposits be collateralized. Section 35-10.1-7 of the General Laws of the State of Rhode Island, dealing with the collateralization of public deposits, requires that all time deposits with maturities of greater than 60 days and all deposits in institutions that do not meet the minimum capital requirements of federal regulations must be collateralized. The Town does not have a formally adopted investment policy.

Cash and Cash Equivalents

The Town's deposits are in various financial institutions and are carried at cost, which approximates fair value. The carrying amount of deposits is separately displayed on the balance sheet as "Cash and cash equivalents" and includes \$840 of petty cash.

At June 30, 2024 the Town's carrying amount of deposits was:

	Carrying Amount
Total Deposits	\$ 4,823,886
Cash in Escrow	-
Petty Cash	840
	\$ 4,824,726

Proceeds from revenue bonds of \$271,679 are classified as restricted assets on the *statement of net position* because they are maintained on a separate escrow account.

Custodial and Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The collateralization of certificates of deposit or repurchase agreements must be in an amount of at least 102% of fair value to the amount of the deposit is the Town's investment policy for custodial credit risk. At June 30, 2024 the bank balance subjected to custodial credit risk was:

	Bank Balance
Total Deposits	\$ 4,255,092
Insured by FDIC	506,812
Collateralized with securities held by pledging financial institution or its agent, but not in the Town's name	-
Total uninsured	\$ 3,748,280

Credit Risk

As of June 30, 2024, the Town's investments in money markets are not rated, as of the fund invests in short-term obligations.

Concentration of Credit Risk

The Town places the following limits on the maximum percent of portfolio it may invest in any one specific instrument. The portfolio must, at all times, be comprised of at a least three separate investment instruments; with no one instrument holding more than 50% of the total fund principal. Furthermore, at least 30% of the invested funds must be in instruments that can be redeemed by the Town on demand within one day.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3-CASH AND INVESTMENTS (continued)

Investments

The Town invests in various types of investments which are stated at fair value. The Finance Director has control over investment decisions. Neither the Town Charter nor any other legally contracted agreements limit the type of investments that may be made.

At June 30, 2024 the Town held the following Investments:

Private Purpose Trusts	
Corporate Bonds	\$ 23,649
US Treasury Bonds	34,777
Common Stock	128,463
Cash and other holdings	16,283
Total Private Purpose	203,172
 Permanent Funds	
Cash and other holdings	11,086
Total Permanent Funds	11,086
 OPEB Trust Fund	
Mutual Funds	1,090,186
Total Investments	\$ 1,304,444

Credit Risk

The Town does not have a formal policy which addresses the credit risks associated with its investments. The following investments are subject to credit risk:

Description	Standard & Poor's	Moody's Investor Service
Commercial Bonds	A+	A1

Interest Credit Risk

It is the policy of the Town to limit the length of its investment maturities in order to manage the exposure to fair value losses arising from increasing interest rates. The Town has investments in corporate bonds which have interest rates that are fixed for long periods and are subject to more variability in their fair value as a result of future changes in interest rates. The Town does not have a formal policy which addresses the interest rate risks associated with its investments. The following investments are subject to interest rate risk:

Description	Interest	Maturity	Fair Value
Corporate Bonds	3.45%	3/15/2029	\$ 23,649
US Treasury Bonds	1.250 - 3.875%	08/31/2024 - 03/31/2025	\$ 34,777

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3-CASH AND INVESTMENTS (continued)

Fair Value of Financial Instruments

GASB 72 establishes a hierarchy of inputs for use in the measurement of fair value, maximizing the use of observable inputs and minimizing the use of unobservable inputs by requiring that the most observable inputs be used when available. The fair value hierarchy is categorized into three levels on the inputs as follows:

- Level 1: Inputs are quoted priced (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs are inputs other than quoted prices included within Level 1 and that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable inputs for the asset or liability and rely on management’s own assumptions about assumptions market participants would use in pricing the asset or liability. The unobservable inputs are developed based on the best information available in the circumstances and may include the Organization’s own data.

<u>Description</u>	<u>Fair Value at June 30, 2023</u>	<u>Fair Value Measurement</u>		
		<u>Quote 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>
Corporate Bonds	\$ 23,649	\$ -	\$ 23,649	\$ -
US Treasury Bonds	34,777	34,777	-	-
Common Stock	128,463	128,463	-	-
Mutual Funds	1,090,186	1,090,186	-	-
Cash	16,283	-	-	16,283
Other Holdings	11,086	-	-	11,086
Total Investment	<u>\$ 1,304,444</u>	<u>\$ 1,253,426</u>	<u>\$ 23,649</u>	<u>\$ 27,369</u>

Concentration of Credit Risk

The Town does not have a formal policy that limits the amount that may be invested in any one issuer. All of the trust funds’ investments are held in an internal investment pool. Net investment income for the year is allocated to each trust fund based on the ratio of each fund’s fund balance to the total combined fund balance at the beginning of the year. Operating transfers out to trust beneficiaries are allocated to the trust funds for which the withdrawals are allowable. Each withdrawal is allocated to the applicable funds at the beginning of the year.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 4-RECEIVABLES

In the government-wide statements, receivables consist of all revenues earned at year-end that are not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of the receivables.

The Town recognized property tax revenues in accordance with Section P70, "Property Taxes" of the Codification of Governmental Accounting and Financial Reporting Standards on the Fund Statements. Unpaid property taxes amounted to \$787,769 as of June 30, 2024 and are recorded as a receivable, net of allowance for uncollectible property taxes of \$423,297. Major receivable balances for the governmental activities include property taxes at 19%, and intergovernmental grants, aid and other receivables at 81% of the balance.

The portion of the property tax receivable, which is not collected within the 60 days immediately following June 30, 2024 are recorded as unavailable revenue and amounted to \$316,181. This unavailable revenue amount is deferred and will be recognized as an inflow of resources in the year(s) in which the amounts become available.

The allowance for uncollectible accounts is based on that portion of current and delinquent taxes receivable, which is estimated to be doubtful of collection. This provision does not constitute an abandonment of claim or the cessation of collection effort.

At June 30, 2024 the Town of Warren had intergovernmental receivables of \$1,242,017. Intergovernmental revenues for the Town is made up of various grants due to the Town at year end.

Intergovernmental Receivables

A summary of the intergovernmental receivables as follows:

Intergovernmental	
Capital Projects	
RI Infrastructure Bank Bond	\$ 580,338
Total General Fund	<u>\$ 580,338</u>
Special Revenue	
Burr's Hill Park Tennis Court Grant	16,010
Stormwater Permitting	20,000
Marijuana Grant	5,082
Recreational Trails Grant	376,000
Total Special Revenue	<u>\$ 417,092</u>
Total Intergovernmental	<u>\$ 997,430</u>

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 4-RECEIVABLES (continued)

Other Receivables

A summary of other receivables as follows:

Other Receivables	
General Fund	
Miscellaneous Vendors	61,320
Total General Fund	\$ 61,320
Total Other Receivables	\$ 61,320

NOTE 5- Interfund Transactions

The principal purpose of interfund transfers is to provide a financing source to various funds that may not have sufficient resources to cover all costs with revenue generated by the fund at the time the cost is uncured, or as a matter of administrative convenience in terms of where cash is deposited and drawn from Interfund receivables and payables at June 30, 2024 are as follows:

	Due to Other Funds	Due From Other Funds	Other Financing Sources	Other Financing Uses
General Fund	\$ -	\$ 993,019	\$ -	\$ -
RI DOT TIP Water St. Project	-	-	-	-
20M RIIB Bond	993,019	-	219,570	-
ARPA Fund	-	-	-	225,000
FEMA Sandy Event	-	-	-	38,730
Totals	\$ 993,019	\$ 993,019	\$ 219,570	\$ 263,730

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 6-CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities				
<i>Non-depreciable assets</i>				
Land	\$ 3,073,867	\$ -	\$ -	\$ 3,073,867
Construction in progress	656,639	-	-	656,639
<i>Total non-depreciable assets</i>	<u>3,730,506</u>	<u>-</u>	<u>-</u>	<u>3,730,506</u>
<i>Depreciable assets</i>				
Infrastructure	39,290,837	484,903	-	39,775,740
Buildings and improvements	21,208,430	428,608	-	21,637,038
Machinery and equipment	6,847,557	807,042	-	7,654,599
Vehicles	9,333,948	481,873	-	9,815,821
<i>Total depreciable assets</i>	<u>76,680,772</u>	<u>2,202,426</u>	<u>-</u>	<u>78,883,198</u>
<i>Amortized assets</i>				
<i>Intangible right of use</i>				
Leased Equipment	292,571	-	-	292,571
<i>Total amortized assets</i>	<u>292,571</u>	<u>-</u>	<u>-</u>	<u>292,571</u>
Total capital assets	<u>80,703,849</u>	<u>2,202,426</u>	<u>-</u>	<u>82,906,275</u>
Less accumulated depreciation	<u>49,055,632</u>	<u>3,294,555</u>	<u>-</u>	<u>52,350,187</u>
Less accumulated amortization	<u>92,047</u>	<u>48,019</u>	<u>-</u>	<u>140,066</u>
Governmental activities capital assets, net restated	<u>\$ 31,556,170</u>	<u>\$ (1,140,148)</u>	<u>\$ -</u>	<u>\$ 30,416,022</u>

Capital asset additions by department consisted of the following:

General government	1,093,942
Public safety	541,933
Fire safety	77,310
Highway department	489,242
Total additions	<u>\$ 2,202,427</u>

Depreciation expense was charged to the following functions:

General government	1,009,722
Public safety	420,655
Waste water	472,630
Fire safety	233,048
Highway department	1,158,500
Total depreciation expense	<u>\$ 3,294,555</u>

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 7-LONG-TERM DEBT

The ratio of Town debt to net taxable valuation at June 30, 2024 was as follows:

- Net taxable valuation: \$1,907,313,606
- Town debt outstanding: \$27,332,169
- Ratio of Town debt to net taxable valuation: 1.39%

Schedule of long-term bond requirements:

Year Ended	Principal	Interest	Total
2025	2,157,956	686,816	2,844,772
2026	2,187,262	635,683	2,822,945
2027	2,175,493	582,907	2,758,400
2028	1,968,923	532,762	2,501,685
2029	1,900,020	485,781	2,385,801
2030-2034	9,808,906	1,631,933	11,440,839
2035-2039	<u>7,133,609</u>	<u>400,429</u>	<u>7,534,038</u>
Total	<u>27,332,169</u>	<u>4,956,311</u>	<u>32,288,480</u>

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 7-LONG-TERM DEBT (continued)

General Obligation Bond	Date Issued	Interest Rate	Maturity Date	Authorized and Issued	Outstanding June 30, 2023	New Issues	Retirements	Subsidized Retirements	Outstanding June 30, 2024	Current Portion
Public improvements	08/15/09	2.25-4.75%	8/15/10-29	\$ 1,985,000	\$ 175,000	\$ -	\$ 25,000	\$ -	\$ 150,000	\$ 25,000
Public improvements	04/12/12	2.00-3.63%	1/15/13-32	2,220,000	595,000	-	55,000	-	540,000	60,000
Public improvements	04/12/12	2.00-3.00%	1/15/13-24	2,415,000	20,000	-	20,000	-	-	-
Public improvements	10/13/13	2.00-4.50%	8/15/14-23	3,195,000	1,985,000	-	150,000	-	1,835,000	155,000
Public improvements	06/02/16	3.00-4.00%	8/15/16-27	3,400,000	1,400,000	-	320,000	-	1,080,000	325,000
Public improvements	04/25/18	2.00%-4.00%	2/15/19-38	5,525,000	4,389,145	-	224,145	-	4,165,000	240,000
Total General Obligation Bond				<u>18,740,000</u>	<u>8,564,145</u>	<u>-</u>	<u>794,145</u>	<u>-</u>	<u>7,770,000</u>	<u>805,000</u>
Rhode Island Infrastructure Bank Clean Water Loan (RIIB)										
Public improvements	12/15/05	1.11-1.56%	9/1/06-25	905,000	158,000	-	52,000	-	106,000	53,000
Public improvements	03/11/11	0.42-3.33%	9/1/20-39	2,000,000	964,555	-	93,314	-	871,241	96,087
Public improvements	06/02/16	0.48-2.24%	9/1/17-35	1,700,000	1,223,000	-	83,000	-	1,140,000	84,000
Public improvements	12/13/17	1.53-2.93%	12/13/17-33	504,000	386,000	-	31,000	-	355,000	32,000
Public improvements	06/12/18	1.11%-2.93%	9/1/18-33	20,000,000	16,099,010	-	903,482	-	15,195,528	921,069
Public improvements	11/01/18	0.93%-2.71%	11/1/18-38	2,000,000	1,862,000	-	117,000	-	1,745,000	117,000
Public improvements	05/12/22	0.00%	9/1/20227	249,000	199,200	-	-	49,880	149,320	49,800
Total RIIB				<u>27,358,000</u>	<u>20,891,766</u>	<u>-</u>	<u>1,279,796</u>	<u>49,880</u>	<u>19,562,089</u>	<u>1,352,956</u>
Total Outstanding LTD				<u>\$ 46,098,000</u>	<u>\$ 29,455,911</u>	<u>\$ -</u>	<u>\$ 2,073,941</u>	<u>\$ 49,880</u>	<u>\$ 27,332,089</u>	<u>\$ 2,157,956</u>
Other Liabilities										
Compensated absences					\$ 1,968,172	\$ 108,828		\$ -	\$ 2,077,000	\$ 207,700
Bond Premium					149,232	-	9,135		140,097	9,278
Lease right to use payable					200,524	-	48,019		152,505	49,400
Net OPEB obligation					5,383,602	713,909			6,097,511	-
Net pension liability					5,313,126	-	451,894		4,861,232	-
Claims and judgements					8,000,000	-	5,000,000		3,000,000	1,000,000
Total long-term liabilities					<u>\$ 50,470,567</u>	<u>\$ 822,737</u>	<u>\$ 7,582,989</u>	<u>\$ 49,880</u>	<u>\$ 43,660,434</u>	<u>\$ 3,424,334</u>

Schedule of long-term liabilities by purpose is as follows:

	Amount	Percent
General Obligation Bond	\$ 7,770,000	17.8%
RIIB Debt	19,562,089	44.8%
Compensated absences	2,077,000	4.8%
Lease right to use payable	152,505	0.3%
Net OPEB obligation	6,097,511	14.0%
Net pension liability	4,861,232	11.1%
Claims and judgments	3,000,000	6.9%

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 8-CAPITAL LEASES RIGHT TO USE

In October 18, 2017, the Town entered into a capital lease agreement between Municipal Leasing Consulting and the Town of Warren for the use of LED Streetlights. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of their future minimum payments as of the inception date.

Schedule of payments for capital leases at June 30, 2024 were as follows:

Fiscal Year Ending June 30,	Capital Leases		Amount Outstanding
	Principal	Interest	
2025	49,400	4,388	53,788
2026	50,822	2,966	53,788
2027	52,283	1,504	53,787
	\$ 152,505	\$ 8,858	\$ 161,363

NOTE 9-FUND BALANCES

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Town has classified governmental fund balances at June 30, 2024 as follows:

Non-spendable fund balance	
Inventory and prepaid	\$ 59,496
Total non-spendable fund balance	59,496
Restricted fund balance	
Restricted for special revenue funds	809,736
Restricted for permanent funds	37,515
Restricted for capital project funds	563,623
Restricted for ARPA Fund	3,560
Restricted for 504K RIIB Bond	31,359
Total restricted fund balance	1,445,793
Committed fund balance	
Committed for capital expenditure	1,504,678
Total committed fund balance	1,504,678
Unassigned fund balance	
Unassigned for RI DOT TIP Water	(765,568)
Unassigned for special revenue	(634,196)
Unassigned	1,794,665
Total Unassigned fund balance	394,901
Total fund balance	\$ 3,404,868

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 10-PENSION PLANS

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit 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.

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 Final Average Compensation (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. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 10-PENSION PLANS *(continued)*

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan *(continued)*

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 as described 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 33 years of service, or age 62 with 33 years of service.

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.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 10-PENSION PLANS (continued)

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan (continued)

Police and Fire employees (continued)

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.

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.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 10-PENSION PLANS (continued)

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan (continued)

Other benefit provisions (continued)

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).

Cost of living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost of living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost of living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

a. 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%

b. 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 the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023.

Employees covered by benefit terms

At the June 30, 2023 valuation date, the following employees were covered by the benefit terms:

	General Employees	Police and Fire	Total
Retirees and Beneficiaries	28	28	56
Inactive, Non-retired Members	13	6	19
Active Members	46	27	73
Total	87	61	148

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 of Warren 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 \$269,755 general employees and \$579,398 for police and Fire in the year ended June 30, 2023 which was 9.43% and 27.88% of annual covered payroll.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 10-PENSION PLANS (continued)

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan (continued)

Net Pension Liability (Asset) - The total pension liability was determined by actuarial valuations performed as of June 30, 2021 and rolled forward to June 30, 2023, 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, 2023 measurement date (June 30, 2022 valuation rolled forward to June 30, 2023)	
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	2.5 %
Mortality	Mortality – variants of the PUB (10) Tables for healthy and disabled retirees projected with scale ultimate MP 16.
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS unites with COLA provisions

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2023 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System’s Board on May 17, 2023.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 10-PENSION PLANS (continued)

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan (continued)

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2023 expected arithmetic returns over the long-term (20 years) by asset class are summarized in the following table:

<u>Asset class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
Global Equity		
U.S. equity	25.10%	6.46%
International Developed Equity	10.70%	6.91%
Emerging Market Equity	4.20%	8.92%
Private Growth		
Private Equity	12.50%	10.30%
Non-Core Real Estate	2.50%	5.01%
Income		
Equity Options	2.00%	6.20%
Liquid Credit	5.00%	4.56%
Private Credit	3.00%	4.56%
Collateralized Loan Obligations (CLO)	2.00%	4.56%
Crisis Protection Class		
Treasury Duration	5.00%	76.00%
Systematic Trend	5.00%	4.07%
Inflation Protection		
Core Real Estate	4.00%	5.01%
Private Infrastructure	4.00%	5.91%
Volatility Protection		
IG Corp Credit	3.25%	2.46%
Securitized Credit	3.25%	2.46%
Absolute Return	6.50%	4.07%
Cash	2.00%	0.76%
Total	<u>100.00%</u>	

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

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

total pension liability.

NOTE 10-PENSION PLANS (continued)

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan (continued)

	Changes in the Net Pension Liability (Asset)		
	General Employees		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2022	\$ 9,097,131	\$ 7,778,360	\$ 1,318,771
Changes for the Year			
Service cost	191,519	-	191,519
Interest on the total pension liability	627,968	-	627,968
Changes in benefits	-	-	-
Difference between expected and actual experience	269,319	-	269,319
Changes in assumptions	(55,273)	-	(55,273)
Employer contributions	-	283,263	(283,263)
Employee contributions	-	68,434	(68,434)
Net investment income	-	661,706	(661,706)
Benefit payments, including employee refunds	(443,841)	(443,841)	-
Administrative expense	-	(7,122)	7,122
Other changes	-	-	-
Net changes	589,692	562,440	27,252
Balances as of June 30, 2023	<u>\$ 9,686,823</u>	<u>\$ 8,340,800</u>	<u>\$ 1,346,023</u>

	Changes in the Net Pension Liability (Asset)		
	Police and Fire		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2022	\$ 18,914,715	\$ 14,920,360	\$ 3,994,355
Changes for the Year:			
Service cost	419,097	-	419,097
Interest on the total pension liability	1,306,345	-	1,306,345
Changes in benefits	-	-	-
Difference between expected and actual experience	(74,887)	-	(74,887)
Changes in assumptions	(74,527)	-	(74,527)
Employer contributions	-	582,844	(582,844)
Employee contributions	-	212,444	(212,444)
Net investment income	-	1,273,400	(1,273,400)
Benefit payments, including employee refunds	(924,386)	(924,386)	-
Administrative expense	-	(13,706)	13,706
Other changes	-	192	(192)
Net changes	651,642	1,130,788	(479,146)
Balances as of June 30, 2023	<u>\$ 19,566,357</u>	<u>\$ 16,051,148</u>	<u>\$ 3,515,209</u>

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 10-PENSION PLANS (continued)

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan (continued)

	Changes in the Net Pension Liability (Asset)		
	Aggregate Data of All Plans		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2022	\$ 28,011,846	\$ 22,698,720	\$ 5,313,126
Changes for the Year:			
Service cost	610,616	-	610,616
Interest on the total pension liability	1,934,313	-	1,934,313
Changes in benefits	-	-	-
Difference between expected and actual experience	194,432	-	194,432
Changes in assumptions	(129,800)	-	(129,800)
Employer contributions	-	866,107	(866,107)
Employee contributions	-	280,878	(280,878)
Net investment income	-	1,935,106	(1,935,106)
Benefit payments, including employee refunds	(1,368,227)	(1,368,227)	-
Administrative expense	-	(20,828)	20,828
Other changes	-	192	(192)
Net changes	<u>1,241,334</u>	<u>1,693,228</u>	<u>(451,894)</u>
Balances as of June 30, 2023	<u>\$ 29,253,180</u>	<u>\$ 24,391,948</u>	<u>\$ 4,861,232</u>

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

General Employees Plan:

1% Decrease (6.00%)	Current Discount Rate Rate (7.00%)	1% Increase (8.00%)
\$ 2,259,525	\$ 1,346,023	\$ 516,135

Police and Fire Plan:

1% Decrease (6.00%)	Current Discount Rate Rate (7.00%)	1% Increase (8.00%)
\$ 5,362,186	\$ 3,514,209	\$ 1,835,379

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

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 10-PENSION PLANS (continued)

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan (continued)

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

For the year ended June 30, 2024 the employer recognized pension expense of \$235,925. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

General Employees Plan

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 286,321	\$ 185,294
Changes of assumptions	-	83,483
Net difference between projected and actual earnings on pension plan investments	507,264	614,872
Town contributions subsequent to measurement date	269,755	-
	<u>\$ 1,063,340</u>	<u>\$ 883,649</u>
Net amount of deferred outflows and (inflows) excluding Town contributions subsequent to measurement date		\$ (90,064)

Police and Fire Plan

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 308,021
Changes of assumptions	17,461	59,656
Net difference between projected and actual earnings on pension plan investments	974,784	1,187,717
Town contributions subsequent to measurement date	579,398	-
	<u>\$ 1,571,643</u>	<u>\$ 1,555,394</u>
Net amount of deferred outflows and (inflows) excluding Town contributions subsequent to measurement date		\$ (563,149)

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 10-PENSION PLANS (continued)

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan (continued)

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

Total Aggregate Data from All Plans

Description of Outflows/Inflows	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 286,321	\$ 493,315
Changes of assumptions	17,461	143,139
Net difference between projected and actual earnings on pension plan investments	1,482,048	1,802,589
Town contributions subsequent to measurement date	849,153	-
	\$ 2,634,983	\$ 2,439,043
Net amount of deferred outflows and (inflows) excluding Town contributions subsequent to measurement date		\$ (653,213)

\$863,405 reported as deferred outflows of resources related to pensions resulting from the Town of Warren contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period.

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

General Employees:

Year Ending June 30	
2025	\$ (106,509)
2026	(133,658)
2027	128,976
2028	(30,561)
2029	19,748
Thereafter	31,940
	\$ (90,064)

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 10-PENSION PLANS (continued)

Municipal Employees Retirement System, (MERS) Agent Plan Employer Units Agent Multiple Employer Defined Benefit Pension Plan (continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions Police and Fire:

<u>Year Ending June 30</u>		
2025	\$	(279,762)
2026		(358,249)
2027		163,220
2028		(88,358)
2029		-
Thereafter		-
	<u>\$</u>	<u>(563,149)</u>

Total Aggregate:

<u>Year Ending June 30</u>		
2025	\$	(386,271)
2026		(491,907)
2027		292,196
2028		(118,919)
2029		19,748
Thereafter		31,940
	<u>\$</u>	<u>(653,213)</u>

Defined Contribution Plan Description:

Certain employees participating in the defined benefit plan, as described above, may 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 1% of annual covered salary. 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 Warren recognized pension expense of \$53,853, for the fiscal year ended June 30, 2024.

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>.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 11-OTHER POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

In addition to the pension benefits described in Note 11, the Town provides post-employment benefits (health insurance) in accordance with union contract provisions.

For the year ended June 30, 2024 nine (9) municipal retirees met the eligibility requirements for Town provided coverage. The Town pays 100% of the cost of these benefits on a pay-as-you-go basis, which amounted to approximately \$237,121.

Eligibility

All employees are eligible for retiree health benefits once they meet the Rhode Island Municipal Employee Retirement System (MERS) retirement eligibility requirements as described below.

Employees eligible to retire as of 7/1/2012 are not impacted by the new eligibility requirements described below:

- a) Prior to 7/1/2012, employees are eligible to retire at the earlier of
 - i. Age 58 with 10 years of service or,
 - ii. 30 years of service (no age requirement)

- b) Employees who were not eligible to retire as of 7/1/2012
 - i. Members with less than five years of contributing service credit on 06/30/2012 may retire at their social security retirement age
 - ii. Members with at least five (5) years of contributing service credit on 06/30/2012 may retire at an individually determined age, which is the result of interpolating the member's prior Retirement Date (described in Note 11) and the retirement age applicable to membered hired after 06/30/2012 (described Note 11)
 - iii. Members with at least ten (10) years of contributing service credit on (06/30/2012) may retire at their prior retirement date (described in Note 11) if they continue to work and contribute until that date

All membered who are within five years of reaching their retirement eligibility date (described in Note 11) may retire at any time if they have at least 20 years of service.

Benefits and Employee Contributions

The medical benefits available to retirees are the same as active employees. The Town purchases its health insurance through Blue Cross Blue Shield (BCBS) of Rhode Island, and its health plans are operated on a fully-insured arrangement.

Surviving spouse is eligible for COBRA coverage upon death of retiree.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 11-OTHER POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)(continued)

Benefit and Employee Contributions (continued)

At June 30, 2024, plan membership consisted of the following:

Description	Active Employees	Inactive or Beneficiaries Receiving Benefits	Total
Number	75	9	84

Contributions

The Annual Required Contribution (ARC) for OPEB consists of two pieces;

- a) Normal Cost: the cost of benefits earned each year which should be accrued in that year, plus,
- b) Past Service: a catch-up accrual to amortize the unfunded accrued liability.

The actuarial valuation selected a 30-year amortization period for past service costs, which is the maximum period by GASB.

The annual OPEB expense for governmental activities for the fiscal year ended June 30, 2024 was \$307,409.

Net OPEB Liability

The Town’s net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Methods and Assumptions

The projection of future benefits payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate potential effects of legal or contractual funding limitations on the pattern of cost-sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with the perspective, 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. Some key assumptions are as follows:

Description	Assumption
Measurement Date	June 30, 2024
Discount Rate	4.58% as of June 30, 2024
Investment Rate of Return	6.3%, net of OPEB plan investment expense, including inflation.
Salary Increases	3.50% annually as of June 30, 2024 and for future periods

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 11-OTHER POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)(continued)

Actuarial Methods and Assumptions (continued)

Investments Policy

OPEB Benefits Plan’s policy in regard to the allocation of invested assets is established and may be amended by the Town’s Board of Directors by a majority vote of its members. It is the policy of the Town to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Town’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocation over short time spans.

The long-term expected rate of return on OPEB plan investment is assumed to be 6.0%. This was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighing them based on the target asset allocation percentage and adding in expected inflation (2.20%). The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan’s target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
U.S Equity	22.00%	6.20%
Non-U.S Equity	14.00%	8.30%
U.S. Aggregate Bonds	23.00%	4.40%
Intermediate-Term Credit	14.00%	4.90%
Short-Term Credit	8.00%	4.50%
Intermediate-Term TIPS	15.00%	4.20%
REITs	4.00%	6.60%
Total	100.00%	6.00%

Discount Rate

The discount rate used to measure the total OPEB liability was 4.41%. The projection of cash flows used to determine the discount rate assumed that the Town contributions will be made at rates equal to the actuarially determined contributions rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees. Therefore, the long-term expected rate of return to OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 11-OTHER POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)(continued)

Changes in Net OPEB Liability

	Total OPEB Liability	Increase (Decrease) Plan Fiduciary Net Position	Net OPEB Liability
Balances at June 30, 2024	\$ 6,378,142	\$ 994,540	\$ 5,383,602
Service cost	316,168	-	316,168
Interest on net OPEB liability and service cost	290,047	-	290,047
Change of benefit terms	-	-	-
Differences between actual and expected experience	148,934	-	148,934
Changes in assumptions	291,527	-	291,527
Benefit payments, including refunds	(237,121)	(237,121)	-
Trust administrative expenses	-	(3,288)	3,288
Contributions - employer	-	237,121	(237,121)
Contributions - active employees	-	-	-
Net investment income	-	98,934	(98,934)
Net changes	<u>809,555</u>	<u>95,646</u>	<u>713,909</u>
Balances at June 30, 2023	<u>\$ 7,187,697</u>	<u>\$ 1,090,186</u>	<u>\$ 6,097,511</u>

The components of the net OPEB liability of the Town at June 30, 2024 were as follows:

Total OPEB liability	\$ 7,187,697
Plans fiduciary net position	<u>1,090,186</u>
Town's net OPEB liability	<u>\$ 6,097,511</u>
Plan net position as a percentage of the total OPEB liability	15.2%

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

For the year ended June 30, 2024 the Town recognized OPEB expenses of \$307,049. At June 30, 2024 the Town's deferred outflow and inflows of resources related to OPEB were the following:

Deferred outflows of resources	
Net difference between projected and actual earnings on OPEB plan investments	\$ 22,176
Deferred inflows of resources	
Differences between actual and expected experience on OPEB plan investments	<u>-</u>
Total	<u>\$ 22,176</u>

Year ended June 30:

2025	\$ 8,610
2026	29,287
2027	(7,850)
2028	(7,871)
2029	-
Thereafter	<u>-</u>
Total	<u>\$ 22,176</u>

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 11-OTHER POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)(continued)

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 are 1 percentage point lower (3.41%) or 1 percentage point higher (5.41%) than the current discount rate:

	Impact of 1% Change in Discount Rate		
	1% Decrease (3.50%)	Current discount rate (4.50%)	1% Increase (5.50%)
Total OPEB liability	5,371,291	6,097,511	6,939,329

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 trends rates that are 1 percentage point lower (3.5%) or 1 percentage point higher (5.5%) than the current discount rate:

	Impact of 1% Change in Healthcare Trend Rate		
	1% Decrease (3.58%)	Current trend rate (4.58%)	1% Increase (5.58%)
Total OPEB liability	6,640,913	6,097,511	5,590,163

Rate of Return

For the year ended June 30, 2024, the annual money-weighted rate of return on investment, net of investment expense was %.

	June 30, 2024
Annual money-weighted rate of return, net of investment expense	Unkn

NOTE 12- RISK MANAGEMENT

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of Town assets; errors and omissions; injuries to employees; and natural disasters. These risks are insured through the Town’s participation in the RI Interlock Risk Management Trust (“the Trust”), a public entity risk pool operated for the benefit of the State’s various public entities. The Town pays an annual premium for Worker’s Compensation, Property and Liability, and Excess liability insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

The Town is also involved in several lawsuits which are not covered by the risk management insurance. Legal Counsel has expressed an opinion as to the ultimate outcome of all the cases, and as a result, an accrued contingency has been recorded in the accompanying financial statements.

TOWN OF WARREN, RHODE ISLAND
Notes to the Financial Statements
June 30, 2024

NOTE 13- CONTINGENCIES AND COMMITMENTS

The Town has a contract with a commercial management company for the operations and maintenance of the sewer treatment facility and pump stations. The contract is renewable annually every July 1, with the annual cost determined through the Town's annual budget process.

During the ordinary course of its operations, the Town is a party to various claims, legal actions and complaints. In the opinion of the Town's management and legal counsel, the ultimate resolution of any legal actions will not result in a material loss to the Town.

NOTE 14- TAX ABATEMENTS

The Town of Warren does not have any tax abatements to be disclosed according to GASB Statement No. 77.

NOTE 15- SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 17, 2025 the date the financial statements were available to be issued.

TOWN OF WARREN, RHODE ISLAND
Required Supplementary Information
Budgetary Comparison Schedule – General Fund
For the Year Ended June 30, 2024

	Budget Amounts		Total Available	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)
	Original	Final			
Revenues:					
General property taxes and interest	\$ 26,262,301	\$ 26,262,301	\$ 26,262,301	\$ 26,427,368	\$ 165,067
Intergovernmental	2,681,853	2,681,853	2,681,853	2,717,640	35,787
Licenses, fees, permits and fines	2,088,273	2,088,273	2,088,273	2,081,068	(7,205)
Interest and investment income (loss)	205,000	205,000	205,000	316,804	111,804
Other revenues	88,063	88,063	88,063	-	(88,063)
Total revenues	31,325,490	31,325,490	31,325,490	31,542,880	217,390
Expenditures:					
General government	5,026,820	5,026,820	5,026,820	4,596,983	429,837
Town offices	1,820,906	1,820,906	1,820,906	1,720,806	100,100
Financial administration	387,572	387,572	387,572	366,138	21,434
Public safety	3,179,243	3,179,243	3,179,243	2,946,970	232,273
Fire safety	1,162,614	1,162,614	1,162,614	1,140,809	21,805
Public works	2,546,403	2,546,403	2,546,403	2,431,626	114,777
Grants and contributions	389,119	389,119	389,119	385,488	3,631
Education	14,302,480	14,302,480	14,302,480	14,302,480	-
Debt services	2,910,333	2,910,333	2,910,333	2,895,911	14,422
Capital	-	-	-	1,051,779	(1,051,779)
Total expenditures	31,725,490	31,725,490	31,725,490	31,838,990	(113,500)
Excess (deficiency) of revenues over expenditures	(400,000)	(400,000)	(400,000)	(296,110)	103,890
Other financing sources and (uses):					
Transfer in	225,000	225,000	225,000	44,160	(180,840)
Budgeted use of Fund Balance	175,000	175,000	175,000	(5,333,826) *	(5,508,826)
Total other financing sources and uses	400,000	400,000	400,000	(5,289,666)	(5,689,666)

* Amount includes \$5 million lump sum payment made in fiscal year 2024 related to Legal Settlement.

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

TOWN OF WARREN, RHODE ISLAND
Required Supplementary Information
Detailed Budgetary Comparison Schedule – General Fund
For the Year Ended June 30, 2024

	Budget Amounts Original	Final	Total Available	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)
General property taxes:					
Real estate, tangible and motor vehicle	\$ 26,262,301	\$ 26,262,301	\$ 26,262,301	26,427,368	\$ 165,067
Total general property taxes	<u>26,262,301</u>	<u>26,262,301</u>	<u>26,262,301</u>	<u>26,427,368</u>	<u>165,067</u>
Intergovernmental and departmental:					
Excise tax/state	2,090,911	2,090,911	2,090,911	2,018,695	(72,216)
Restaurant (meals) tax	461,162	461,162	461,162	556,249	95,087
Telephone tax transfer	129,780	129,780	129,780	147,987	18,207
Reval reimbursement	-	-	-	-	-
Tax sale revenue	-	-	-	(5,291)	(5,291)
Total intergovernmental and departmental	<u>2,681,853</u>	<u>2,681,853</u>	<u>2,681,853</u>	<u>2,717,640</u>	<u>35,787</u>
Licenses, fees, permits and fines:					
Beach parking	10,000	10,000	10,000	7,895	(2,105)
Marriage, birth & death certificate	20,000	20,000	20,000	26,163	6,163
Municipal court revenue	35,000	35,000	35,000	62,247	27,247
Municipal lien certificates	11,000	11,000	11,000	7,127	(3,873)
MVQ - Head start rental	80,000	80,000	80,000	130,601	50,601
PILOT - Housing authority	52,000	52,000	52,000	60,000	8,000
Police fines and penalties	55,138	55,138	55,138	57,033	1,895
Police AFIS fingerprinting	-	-	-	250	250
Police reports	3,500	3,500	3,500	3,081	(419)
Police VIN checks	8,000	8,000	8,000	3,030	(4,970)
Building/plumbing permits & fees	240,000	240,000	240,000	279,200	39,200
Business taxes & licenses	69,800	69,800	69,800	70,751	951
Completion fees	15,000	15,000	15,000	4,336	(10,664)
Harbor	125,950	125,950	125,950	127,510	1,560
Pavilion rental	5,700	5,700	5,700	5,550	(150)
Photo copy	2,500	2,500	2,500	870	(1,630)
Probate court fees	25,000	25,000	25,000	18,288	(6,712)
Realty transfers	220,000	220,000	220,000	160,599	(59,401)
Recording fees	140,000	140,000	140,000	74,556	(65,444)
Road cut permits	1,000	1,000	1,000	630	(370)
Road duty revenue	105,685	105,685	105,685	97,286	(8,399)
Sewer use fees	-	-	-	44,901	44,901
Third party billing	700,000	700,000	700,000	701,341	1,341
Zoning, fire & planning fees	13,000	13,000	13,000	18,424	5,424
Transfer station	150,000	150,000	150,000	119,399	(30,601)
Total licenses, fees, permits and fines	<u>2,088,273</u>	<u>2,088,273</u>	<u>2,088,273</u>	<u>2,081,068</u>	<u>(7,205)</u>
Interest:					
Property tax interest	180,000	180,000	180,000	254,105	74,105
General fund investment earnings	25,000	25,000	25,000	62,699	37,699
Total interest	<u>205,000</u>	<u>205,000</u>	<u>205,000</u>	<u>316,804</u>	<u>111,804</u>
Other:					
Other miscellaneous receipts	4,200	4,200	4,200	-	(4,200)
Other sources/social services/senior center	83,863	83,863	83,863	-	(83,863)
Total other	<u>88,063</u>	<u>88,063</u>	<u>88,063</u>	<u>-</u>	<u>(88,063)</u>
Total Operating Revenue	<u>31,325,490</u>	<u>31,325,490</u>	<u>31,325,490</u>	<u>31,542,880</u>	<u>217,390</u>
Other financing sources:					
Transfer	225,000	225,000	225,000	44,160	(180,840)
Budgeted use of fund balance	175,000	175,000	175,000	(5,333,826) *	(5,508,826)
Total other financing sources	<u>400,000</u>	<u>400,000</u>	<u>400,000</u>	<u>(5,289,666)</u>	<u>(5,689,666)</u>
Total revenue and other financing sources	<u>\$ 31,725,490</u>	<u>\$ 31,725,490</u>	<u>\$ 31,725,490</u>	<u>\$ 26,253,214</u>	<u>\$ (5,472,276)</u>

See accompanying notes to required supplementary information
See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
 Required Supplementary Information
 Detailed Budgetary Comparison Schedule – General Fund
 For the Year Ended June 30, 2024

	Budget Amounts Original	Final	Total Available	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)
Expenditures:					
General Government					
Soc Security/Medicare	\$ 553,151	\$ 553,151	\$ 553,151	\$ 515,177	\$ 37,974
Advertising	20,500	20,500	20,500	18,837	1,663
Copier Expense	7,500	7,500	7,500	2,228	5,272
Insurance	733,162	733,162	733,162	303,654	429,508
League of Cities & Towns	5,394	5,394	5,394	5,394	-
Postage	15,550	15,550	15,550	15,125	425
Telephone Expense	7,500	7,500	7,500	5,001	2,499
Town Audit	25,000	25,000	25,000	-	25,000
Attendance Premiums	150,000	150,000	150,000	193,057	(43,057)
Computer Service/Website	78,000	78,000	78,000	78,000	-
Electricity/Water Parks	8,200	8,200	8,200	3,565	4,635
Employee Benefits	1,893,766	1,893,766	1,893,766	1,757,434	136,332
Financing Expenses	5,000	5,000	5,000	1,968	3,032
GASB 45	5,800	5,800	5,800	5,800	-
Longevity	221,416	221,416	221,416	221,126	290
Mary V Quirk School	66,000	66,000	66,000	47,247	18,753
Retiree Benefit Adjustment	3,299	3,299	3,299	3,204	95
Street Lighting	120,000	120,000	120,000	118,643	1,357
Energy Manager	12,000	12,000	12,000	7,000	5,000
Town Empl. Pension Costs	950,582	950,582	950,582	1,216,375	(265,793)
Contingency	75,000	75,000	75,000	76,075	(1,075)
Unemployment reserve account	10,000	10,000	10,000	450	9,550
Uncollectible Reserve	60,000	60,000	60,000	1,623	58,377
Total General Government	5,026,820	5,026,820	5,026,820	4,596,983	429,837
Town Offices:					
Boards and Commissions					
Administrative officer	12,925	12,925	12,925	12,925	-
Conservation board expense	1,500	1,500	1,500	1,483	17
Juvenile hearing board	2,500	2,500	2,500	1,408	1,092
Planning board expenses	3,250	3,250	3,250	2,328	922
Planning/Zoning stenographer	5,000	5,000	5,000	6,095	(1,095)
Tree commission	750	750	750	471	279
Historical commission	3,500	3,500	3,500	2,688	812
Arts & Cultural	2,500	2,500	2,500	2,493	7
Tax Board of Review	-	-	-	2,942	(2,942)
Harbor Commission	1,375	1,375	1,375	750	625
Total Boards and Commissions	33,300	33,300	33,300	33,583	(283)
Building Inspector					
Building official salary	77,042	77,042	77,042	76,839	203
Building official clerk	45,937	45,937	45,937	45,937	-
Building office expense	10,577	10,577	10,577	10,065	512
Outside services	14,885	14,885	14,885	11,745	3,140
Plumbing/electrical inspector salary	13,240	13,240	13,240	13,240	-
Zoning/regulatory/econ devel liason	6,462	6,462	6,462	6,616	(154)
Alternate inspectors per diem	1,000	1,000	1,000	302	698
Code enforcement inspector	21,847	21,847	21,847	9,451	12,396
Total Building Inspector	190,990	190,990	190,990	174,195	16,795
Town Clerk					
Town clerk salary - non-union	74,231	74,231	74,231	74,245	(14)
Clerks salary - union	91,874	91,874	91,874	91,874	-
Town Clerks Wages-Non Union P/T	25,950	25,950	25,950	25,950	-
Deputy town clerk - non-union	61,030	61,030	61,030	61,042	(12)
Municipal court judge salary	9,870	9,870	9,870	9,870	-
Municipal court clerk salary	18,923	18,923	18,923	10,089	8,834
Board of canvassers salary	1,821	1,821	1,821	1,768	53
Election officials salary	20,000	20,000	20,000	19,050	950
Housing court judge	3,612	3,612	3,612	3,220	392
General and operating expense	15,000	15,000	15,000	14,135	865
Document management	20,000	20,000	20,000	19,770	230
Indexing/computer filling	25,000	25,000	25,000	24,883	117
Probate judge	3,612	3,612	3,612	2,115	1,497
Municipal court expenses	1,700	1,700	1,700	1,577	123
Canvasser's expense	12,000	12,000	12,000	11,953	47
Municipal court computer services	9,780	9,780	9,780	9,780	-
Historic indexing & imaging	6,000	6,000	6,000	5,704	296
Document preservation	6,000	6,000	6,000	6,000	-
Housing court expenses	3,500	3,500	3,500	2,904	596
Housing boarding/cleanup	15,000	15,000	15,000	35,218	(20,218)
Total Town Clerk	\$ 424,903	\$ 424,903	\$ 424,903	\$ 431,147	\$ (6,244)

See accompanying notes to required supplementary information
 See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
 Required Supplementary Information
 Detailed Budgetary Comparison Schedule – General Fund
 For the Year Ended June 30, 2024

	Budget Amounts Original	Final	Total Available	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)
Harbor Master					
Harbor master salary	\$ 23,479	\$ 23,479	\$ 23,479	\$ 23,554	\$ (75)
Asst. harbor master salary	12,360	12,360	12,360	10,266	2,094
Operating expenses	16,000	16,000	16,000	12,803	3,197
Habor Master-Op restroom	4,500	4,500	4,500	3,910	590
Dock maintenance expense	5,000	5,000	5,000	2,754	2,246
Total Harbor Master	<u>61,339</u>	<u>61,339</u>	<u>61,339</u>	<u>53,287</u>	<u>8,052</u>
Town Manager					
Town manager salary	102,512	102,512	102,512	102,153	359
Town manager clerk salary - union	45,937	45,937	45,937	45,937	-
Full time floating clerk union	45,937	45,937	45,937	44,997	940
Town Manager-Clerks OT (USW)	10,000	10,000	10,000	2,768	7,232
Town manager expense	3,200	3,200	3,200	2,031	1,169
Town Manager - IT staff	46,865	46,865	46,865	46,865	-
East Bay Chamber Membership	410	410	410	410	-
Clerk's overtime	-	-	-	6,675	(6,675)
Total Town Manager	<u>254,861</u>	<u>254,861</u>	<u>254,861</u>	<u>251,836</u>	<u>3,025</u>
Town Offices					
Council - Wages & Salaries	6,461	6,461	6,461	6,461	-
Council - Contingency	10,000	10,000	10,000	5,965	4,035
Govt Ctr - Wages & Sal Custodian Union	58,616	58,616	58,616	58,559	57
Govt Center - Operation Exp	117,000	117,000	117,000	91,776	25,224
TwN Sgnt - Wages & Salaries Non Union	100	100	100	-	100
TwN Hall Custdn - Wages & Salaries-Union	58,616	58,616	58,616	58,616	-
Tree Warden	3,620	3,620	3,620	3,620	-
Planning/Zoning Solicitor	27,494	27,494	27,494	25,379	2,115
Town Hall - Expenses	73,750	73,750	73,750	69,957	3,793
Solctr - Wages & Salaries Non Union	148,782	148,782	148,782	148,782	-
Zoning - General & Office Expense	700	700	700	-	700
Zoning - Board Fees	3,000	3,000	3,000	2,500	500
Total Town Offices	<u>508,139</u>	<u>508,139</u>	<u>508,139</u>	<u>471,615</u>	<u>36,524</u>
Town Planner					
Town planner salary	72,686	72,686	72,686	72,686	-
General & office expense	2,750	2,750	2,750	1,863	887
GIS mapping software/equipment	7,000	7,000	7,000	6,700	300
Total Town Planner	<u>82,436</u>	<u>82,436</u>	<u>82,436</u>	<u>81,249</u>	<u>1,187</u>
Recreation					
Recreation director salary	25,193	25,193	25,193	23,157	2,036
Park supervisor salary	75,686	75,686	75,686	67,681	8,005
Life guards salary	14,016	14,016	14,016	14,123	(107)
Recreation assistant director salary	6,120	6,120	6,120	4,134	1,986
Recreation park maintenance salary	5,967	5,967	5,967	5,789	178
Rec - Beach Manager Salary	8,960	8,960	8,960	6,096	2,864
Band concerts	7,100	7,100	7,100	7,100	-
General and office expense	36,659	36,659	36,659	36,655	4
Total Recreation	<u>179,701</u>	<u>179,701</u>	<u>179,701</u>	<u>164,735</u>	<u>14,966</u>
Senior Center					
Senior center director salary	42,133	42,133	42,133	15,416	26,717
Senior center - meal site manager	1,946	1,946	1,946	1,624	322
Senior center - computer services	1,000	1,000	1,000	946	54
Senior center - maintenance	3,229	3,229	3,229	1,468	1,761
Total Senior Center	<u>48,308</u>	<u>48,308</u>	<u>48,308</u>	<u>19,454</u>	<u>28,854</u>
Social Services					
Social services director salary	14,529	14,529	14,529	17,529	(3,000)
Social service expense	16,000	16,000	16,000	16,000	-
Substance abuse - grant match	5,500	5,500	5,500	5,276	224
Computer services	900	900	900	900	-
Total Social Services	<u>36,929</u>	<u>36,929</u>	<u>36,929</u>	<u>39,705</u>	<u>(2,776)</u>
Total Department Town Offices	<u>\$ 1,820,906</u>	<u>\$ 1,820,906</u>	<u>\$ 1,820,906</u>	<u>\$ 1,720,806</u>	<u>\$ 100,100</u>

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

TOWN OF WARREN, RHODE ISLAND
 Required Supplementary Information
 Detailed Budgetary Comparison Schedule – General Fund
 For the Year Ended June 30, 2024

	Budget Amounts Original	Final	Total Available	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)
Financial Administration					
Treasury					
Financial director salary	\$ 98,739	\$ 98,739	\$ 98,739	\$ 98,739	\$ -
Finance-Wages & Salaries Assit	46,920	46,920	46,920	46,920	-
Financial clerks salary - union	91,874	91,874	91,874	91,121	753
Office expense	6,000	6,000	6,000	6,000	-
Outside services	18,218	18,218	18,218	15,644	2,574
Payroll processing & services	27,172	27,172	27,172	27,290	(118)
Clearing	1,000	1,000	1,000	(1,947)	2,947
Total Treasury	<u>289,923</u>	<u>289,923</u>	<u>289,923</u>	<u>283,767</u>	<u>6,156</u>
Assessor					
Tax assessor salary	67,649	67,649	67,649	67,649	-
Office expense	4,700	4,700	4,700	1,421	3,279
Outside services	25,300	25,300	25,300	13,301	11,999
Total Assessor	<u>97,649</u>	<u>97,649</u>	<u>97,649</u>	<u>82,371</u>	<u>15,278</u>
Total Financial Administration	<u>387,572</u>	<u>387,572</u>	<u>387,572</u>	<u>366,138</u>	<u>21,434</u>
Fire Safety					
Wages & Salaries Non Union	83,585	83,585	83,585	83,601	(16)
Fire Prevention Marshall	60,197	60,197	60,197	60,209	(12)
Medical Director	3,708	3,708	3,708	3,708	-
EMS Coordinator	45,937	45,937	45,937	45,937	-
Assistant Chiefs/Deputy	8,000	8,000	8,000	8,000	-
EMA/EMS Director	5,650	5,650	5,650	5,650	-
General & Office Expense	65,000	65,000	65,000	64,643	357
Clothing Allowance	4,000	4,000	4,000	4,000	-
Fuel/Diesel	40,000	40,000	40,000	34,220	5,780
Computer Services	3,000	3,000	3,000	2,326	674
Outside Services	7,250	7,250	7,250	7,250	-
Equipment /Vehicles	55,620	55,620	55,620	55,612	8
Apparatus Repair	51,500	51,500	51,500	51,500	-
Baker Street Station	6,000	6,000	6,000	3,680	2,320
Communications	15,067	15,067	15,067	14,981	86
Fire Company Fees	24,500	24,500	24,500	24,500	-
Rescue Stipend	565,600	565,600	565,600	563,867	1,733
Training	18,000	18,000	18,000	18,000	-
Firefighter Gear	20,000	20,000	20,000	20,000	-
Medical Supplies	40,000	40,000	40,000	39,128	872
Company Stewards	18,000	18,000	18,000	18,000	-
Station Upkeep	12,000	12,000	12,000	11,997	3
Firefighter Details/Storm	10,000	10,000	10,000	-	10,000
Total Fire Safety	<u>1,162,614</u>	<u>1,162,614</u>	<u>1,162,614</u>	<u>1,140,809</u>	<u>21,805</u>
Grants & Contributions					
East Bay Center	20,000	20,000	20,000	20,000	-
East Bay community action program	17,000	17,000	17,000	17,000	-
George Hail Library	306,019	306,019	306,019	306,021	(2)
Memorial day	3,500	3,500	3,500	2,363	1,137
Visiting nurses	1,000	1,000	1,000	1,000	-
Wildlife rehabilitators of RI	-	-	-	-	-
Discover Warren	3,000	3,000	3,000	3,304	(304)
Warren/Bristol arts night	2,000	2,000	2,000	2,000	-
Bristol County Baysiders	1,500	1,500	1,500	1,500	-
Eastern RI conservation district	1,500	1,500	1,500	1,500	-
Bristol Warren Education Foundation	2,500	2,500	2,500	2,500	-
Warren water quality testing	2,800	2,800	2,800	2,800	-
Warren Barrington Rotary club	3,500	3,500	3,500	3,500	-
Connect Greater Newport	-	-	-	3,000	(3,000)
The Collaborative	3,000	3,000	3,000	3,000	-
Warren armory	10,000	10,000	10,000	10,000	-
Warren beautification	800	800	800	-	800
Wastewater plant mural	5,000	5,000	5,000	-	5,000
Sowams Heritage Area Project, Inc.	2,000	2,000	2,000	2,000	-
Warren Land Conservation Trust, Inc.	2,500	2,500	2,500	2,500	-
Imago Foundation for the Arts	1,500	1,500	1,500	1,500	-
Total Grants & Contributions	<u>\$ 389,119</u>	<u>\$ 389,119</u>	<u>\$ 389,119</u>	<u>\$ 385,488</u>	<u>\$ 3,631</u>

See accompanying notes to required supplementary information
 See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
 Required Supplementary Information
 Detailed Budgetary Comparison Schedule – General Fund
 For the Year Ended June 30, 2024

	Budget Amounts Original	Final	Total Available	Actual Amounts (Budgetary Basis)	Variance Favorable (Unfavorable)
Public Safety					
Police					
Wages & Salaries Non Union	\$ 101,768	\$ 101,768	\$ 101,768	\$ 100,768	\$ 1,000
Wages & Salaries Union	1,722,962	1,722,962	1,722,962	1,694,758	28,204
Police - Wages & Salaries Union (Escrow)	57,470	57,470	57,470	-	57,470
SRO (Town Share)	50,000	50,000	50,000	-	50,000
Overtime	290,000	290,000	290,000	290,000	-
Part Time Clerk	20,427	20,427	20,427	18,044	2,383
Holiday Pay	115,606	115,606	115,606	104,180	11,426
Advanced Degree Incentive	13,000	13,000	13,000	11,150	1,850
Differential	23,230	23,230	23,230	14,140	9,090
General & Office Expense	70,450	70,450	70,450	61,798	8,652
Computer Services	17,900	17,900	17,900	17,900	-
Fuel/Diesel	71,500	71,500	71,500	44,429	27,071
AFIS Maint Contract	7,000	7,000	7,000	6,675	325
Clothing Allowance	49,625	49,625	49,625	48,126	1,499
Equipment /Vehicles	7,800	7,800	7,800	7,565	235
Communications/Serv/Maint Contract	38,860	38,860	38,860	28,975	9,885
Communications	15,000	15,000	15,000	11,716	3,284
Disability Expense	15,912	15,912	15,912	16,504	(592)
Incentive Education Act	11,050	11,050	11,050	11,050	-
Training	57,000	57,000	57,000	53,190	3,810
Total Police	<u>2,756,560</u>	<u>2,756,560</u>	<u>2,756,560</u>	<u>2,540,968</u>	<u>215,592</u>
Dispatch					
Wages & Salaries - Union	262,493	262,493	262,493	265,093	(2,600)
Overtime	37,445	37,445	37,445	32,257	5,188
Differential	3,715	3,715	3,715	3,343	372
Holiday Pay	17,326	17,326	17,326	17,326	-
Clothing Allowance	5,045	5,045	5,045	5,045	-
Total Dispatch	<u>326,024</u>	<u>326,024</u>	<u>326,024</u>	<u>323,064</u>	<u>2,960</u>
Animal Control					
Wages & Salaries - Union	53,546	53,546	53,546	53,546	-
Overtime	3,118	3,118	3,118	3,118	-
Asst Officer Part Time	18,786	18,786	18,786	10,594	8,192
General & Office Expens	20,200	20,200	20,200	14,671	5,529
Clothing Allowance	1,009	1,009	1,009	1,009	-
Total Animal Control	<u>96,659</u>	<u>96,659</u>	<u>96,659</u>	<u>82,938</u>	<u>13,721</u>
Total Public Safety	<u>3,179,243</u>	<u>3,179,243</u>	<u>3,179,243</u>	<u>2,946,970</u>	<u>232,273</u>
Public Works					
Wages & Salaries Non Union	1,135,493	1,135,493	1,135,493	1,126,924	8,569
Wages & Salaries Union	89,050	89,050	89,050	89,067	(17)
Overtime	93,000	93,000	93,000	84,222	8,778
Part Time Wages & Salaries	26,000	26,000	26,000	19,871	6,129
General & Office Expense	86,520	86,520	86,520	139,295	(52,775)
Snow removal	29,000	29,000	29,000	-	29,000
Protective Equipment	5,000	5,000	5,000	4,065	935
Fuel/Diesel	58,000	58,000	58,000	11,791	46,209
Clothing Allowance	18,043	18,043	18,043	17,349	694
Equipment /Vehicles	156,045	156,045	156,045	103,685	52,360
Mosquito Control	2,000	2,000	2,000	-	2,000
Trash Collection	488,800	488,800	488,800	488,800	-
Engineering Service	4,000	4,000	4,000	4,000	-
Field Maintenance	7,000	7,000	7,000	3,694	3,306
Outside Services	20,600	20,600	20,600	20,600	-
Lamp Post Restoration	-	-	-	-	-
Market Street Parking Lot Lease	10,000	10,000	10,000	4,958	5,042
Tree Management Plan	10,000	10,000	10,000	1,950	8,050
Turnpike and Bridges	-	-	-	-	-
Foreman salary	67,852	67,852	67,852	65,243	2,609
Total Public Works	<u>2,306,403</u>	<u>2,306,403</u>	<u>2,306,403</u>	<u>2,185,514</u>	<u>120,889</u>
Transfer Station					
Transfer Station overtime	9,000	9,000	9,000	-	9,000
General & Office	15,000	15,000	15,000	14,883	117
Overtime	16,000	16,000	16,000	15,639	361
Tipping Fees	200,000	200,000	200,000	215,590	(15,590)
Total Transfer Station	<u>240,000</u>	<u>240,000</u>	<u>240,000</u>	<u>246,112</u>	<u>(6,112)</u>
Total Department of Public Works	<u>\$ 2,546,403</u>	<u>\$ 2,546,403</u>	<u>\$ 2,546,403</u>	<u>\$ 2,431,626</u>	<u>\$ 114,777</u>

See accompanying notes to required supplementary information
 See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
 Required Supplementary Information
 Detailed Budgetary Comparison Schedule – General Fund
 For the Year Ended June 30, 2024

	<u>Budget Amounts Original</u>	<u>Final</u>	<u>Total Available</u>	<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance Favorable (Unfavorable)</u>
Capital Expenditures					
Capital	\$ -	\$ -	\$ -	1,051,779	\$ (1,051,779)
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,051,779</u>	<u>(1,051,779)</u>
Debt Service	<u>2,910,333</u>	<u>2,910,333</u>	<u>2,910,333</u>	<u>2,895,911</u>	<u>14,422</u>
Education General Cost (Net)	<u>14,302,480</u>	<u>14,302,480</u>	<u>14,302,480</u>	<u>14,302,480</u>	<u>-</u>
Total Expenditures	<u>\$ 31,725,490</u>	<u>\$ 31,725,490</u>	<u>\$ 31,725,490</u>	<u>\$ 31,838,990</u>	<u>\$ (113,500)</u>

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

TOWN OF WARREN, RHODE ISLAND
Notes to Budget and Actual Comparison
For the Year Ended June 30, 2024

Budgetary Data

The Town Council adopts an annual budget for the General Fund. The Town Council is authorized to transfer budgeted amounts within and among departments and to authorize emergency expenditures. Any revisions that alter total expenditures must be approved by the taxpayers to a vote at the Financial Town Meeting. Management cannot make any transfers without prior Council approval. The governing Council made no supplemental budgetary appropriation during the year. The budget for the General Fund is presented in the Statement of Revenues, Expenditures, and Changes in Fund Balances- Budgeted and Actual. All annual appropriations lapse at year end unless specifically approved for carryover to the following year by the taxpayers by a vote at the Financial Town Meeting. The budget for the General Fund is appropriated at the individual account level, also known as the line-item level.

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 year, a comparison of budgetary information may not be meaningful and has not been presented in the accompanying financial statements.

Encumbrance accounting, under which purchase order, contracts, and other commitments for the expenditures of funds are recorded in order to preserve that portion of the applicable appropriations, is employed in the General Fund Budget. Encumbrances do not constitute expenditures or liabilities.

TOWN OF WARREN, RHODE ISLAND
Required Supplementary Information
Municipal Employees' Retirement System of Rhode Island
Schedule of Changes in Net Pension Liability and Related Ratios MERS – Police and Fire
Last Ten Years*

Measurement period ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 191,519	\$ 194,691	\$ 195,464	\$ 187,223	\$ 185,422	\$ 185,072	\$ 170,491	\$ 153,923	\$ 148,875	\$ 165,795
Interest on the Total Pension Liability	627,968	603,978	592,187	561,835	538,825	523,026	512,158	500,166	488,988	478,136
Benefit Changes	-	-	-	-	-	-	-	-	103,895	-
Difference between expected and Actual Experience	269,319	(36,611)	(236,297)	121,598	(27,905)	(113,212)	(34,094)	(107,368)	(183,753)	-
Assumption Changes	(55,273)	-	-	(79,964)	-	-	347,514	-	-	(62,439)
Benefit payments	(443,841)	(391,676)	(373,371)	(349,066)	(387,981)	(350,747)	(369,921)	(420,292)	(402,697)	(453,981)
Net change in total pension liability	589,692	370,382	177,983	441,626	308,361	244,139	626,148	126,429	155,308	127,511
Total pension liability – beginning	9,097,131	8,726,749	8,548,766	8,107,140	7,798,779	7,554,640	6,928,492	6,802,063	6,646,755	6,519,244
Total pension liability – ending (a)	<u>\$ 9,686,823</u>	<u>\$ 9,097,131</u>	<u>\$ 8,726,749</u>	<u>\$ 8,548,766</u>	<u>\$ 8,107,140</u>	<u>\$ 7,798,779</u>	<u>\$ 7,554,640</u>	<u>\$ 6,928,492</u>	<u>\$ 6,802,063</u>	<u>\$ 6,646,755</u>
Plan Fiduciary Net Position										
Contributions – employer	\$ 283,263	\$ 288,582	\$ 274,364	\$ 265,003	\$ 272,398	\$ 267,090	\$ 244,089	\$ 240,331	\$ 255,456	\$ 270,622
Contributions – employee	68,434	73,107	76,052	74,120	72,339	68,765	66,363	61,437	40,020	40,521
Pension Plan Net Investment Income	661,706	(217,802)	1,737,550	230,935	384,617	440,043	581,317	(1,719)	118,361	671,865
Benefit Payments	(443,841)	(391,676)	(373,371)	(349,066)	(387,981)	(350,747)	(369,921)	(420,292)	(402,697)	(453,981)
Pension Plan Administrative Expense	(7,122)	(7,425)	(6,620)	(6,363)	(6,011)	(5,858)	(5,492)	(4,623)	(5,028)	(4,207)
Other Changes in Plan Fiduciary Net Position	-	-	-	(100,702)	(4,412)	(12,543)	6,273	25,640	1	(1)
Net change in plan fiduciary net position	562,440	(255,214)	1,707,975	113,927	330,950	406,750	522,629	(99,226)	6,113	524,819
Plan fiduciary net position – beginning	7,778,360	8,033,574	6,325,599	6,211,672	5,880,722	5,473,972	4,951,343	5,050,569	5,044,456	4,519,637
Plan fiduciary net position – ending (b)	<u>\$ 8,340,800</u>	<u>\$ 7,778,360</u>	<u>\$ 8,033,574</u>	<u>\$ 6,325,599</u>	<u>\$ 6,211,672</u>	<u>\$ 5,880,722</u>	<u>\$ 5,473,972</u>	<u>\$ 4,951,343</u>	<u>\$ 5,050,569</u>	<u>\$ 5,044,456</u>
Net Pension Liability/(Asset) - Ending (a) - (b)	1,346,023	1,318,771	693,175	2,223,167	1,895,468	1,918,057	2,080,668	1,977,149	1,751,494	1,602,299
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.10%	85.50%	92.06%	73.99%	76.62%	75.41%	72.46%	71.46%	74.25%	75.89%
Covered Employee Payroll	\$2,720,433	\$2,696,554	\$2,648,568	\$2,492,987	\$2,389,457	\$2,299,037	\$2,149,952	\$1,890,947	\$1,906,207	\$1,999,936
Net Pension Liability as a Percentage of Covered Employee Payroll	49.48%	48.91%	26.17%	89.18%	79.33%	83.43%	96.78%	104.56%	91.88%	80.12%

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See independent auditor's report*

TOWN OF WARREN, RHODE ISLAND
Required Supplementary Information
Municipal Employees' Retirement System of Rhode Island
Schedule of Changes in Net Pension Liability and Related Ratios MERS – Police and Fire
Last Ten Years*

Measurement period ending June 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 419,097	\$ 389,842	\$ 386,462	\$ 401,880	\$ 404,957	\$ 360,292	\$ 295,838	\$ 294,967	\$ 283,991	\$ 260,526
Interest on the Total Pension Liability	1,306,345	1,270,109	1,230,567	1,176,476	1,140,986	1,038,691	1,070,906	1,034,705	977,348	938,251
Benefit Changes	-	-	-	-	-	-	-	-	410,250	-
Difference between expected and Actual Experience	(74,887)	(246,433)	(180,203)	(68,516)	(274,933)	757,671	(1,023,113)	(205,745)	(275,870)	-
Assumption Changes	(75,527)	-	-	81,993	-	-	830,953	-	-	(84,529)
Benefit payments	(924,386)	(896,599)	(850,668)	(772,109)	(752,826)	(682,450)	(611,762)	(671,615)	(601,274)	(608,108)
Net change in total pension liability	<u>650,642</u>	<u>516,919</u>	<u>586,158</u>	<u>819,724</u>	<u>518,184</u>	<u>1,474,204</u>	<u>562,822</u>	<u>452,312</u>	<u>794,445</u>	<u>506,140</u>
Total pension liability – beginning	18,914,715	18,397,796	17,811,638	16,991,914	16,473,730	14,999,526	14,436,704	13,984,392	13,189,947	12,683,807
Total pension liability – ending (a)	<u>\$ 19,565,357</u>	<u>\$ 18,914,715</u>	<u>\$ 18,397,796</u>	<u>\$ 17,811,638</u>	<u>\$ 16,991,914</u>	<u>\$ 16,473,730</u>	<u>\$ 14,999,526</u>	<u>\$ 14,436,704</u>	<u>\$ 13,984,392</u>	<u>\$ 13,189,947</u>
Plan Fiduciary Net Position										
Contributions – employer	\$ 582,844	\$ 531,674	\$ 547,814	\$ 538,098	\$ 418,107	\$ 414,902	\$ 438,977	\$ 443,482	\$ 491,829	\$ 343,729
Contributions – employee	212,444	195,811	195,289	239,309	192,428	169,072	166,658	157,834	129,208	111,691
Pension Plan Net Investment Income	1,273,400	(417,786)	3,357,085	448,491	733,320	842,323	1,117,629	(3,271)	222,765	1,234,929
Benefit Payments	(924,386)	(896,599)	(850,668)	(772,109)	(752,826)	(682,450)	(611,762)	(671,615)	(601,274)	(608,108)
Pension Plan Administrative Expense	(13,706)	(14,242)	(12,791)	(12,357)	(11,460)	(11,213)	(10,559)	(8,799)	(8,939)	(7,733)
Other Changes in Plan Fiduciary Net Position	192	-	-	1	6,981	-	(25)	(1)	1	(1)
Net change in plan fiduciary net position	<u>1,130,788</u>	<u>(601,142)</u>	<u>3,236,729</u>	<u>441,433</u>	<u>586,550</u>	<u>732,634</u>	<u>1,100,918</u>	<u>(82,370)</u>	<u>233,590</u>	<u>1,074,507</u>
Plan fiduciary net position – beginning	14,920,360	15,521,502	12,284,773	11,843,340	11,256,790	10,524,156	9,423,238	9,505,608	9,272,018	8,197,511
Plan fiduciary net position – ending (b)	<u>\$ 16,051,148</u>	<u>\$ 14,920,360</u>	<u>\$ 15,521,502</u>	<u>\$ 12,284,773</u>	<u>\$ 11,843,340</u>	<u>\$ 11,256,790</u>	<u>\$ 10,524,156</u>	<u>\$ 9,423,238</u>	<u>\$ 9,505,608</u>	<u>\$ 9,272,018</u>
Net Pension Liability/(Asset) - Ending (a) - (b)	3,514,209	3,994,355	2,876,294	5,526,865	5,148,574	5,216,940	4,475,370	5,013,466	4,478,784	3,917,929
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	82.04%	78.88%	84.37%	68.97%	69.70%	68.33%	70.16%	65.27%	67.97%	70.30%
Covered Employee Payroll	\$ 2,113,450	\$ 1,959,005	\$ 1,933,278	\$ 1,934,908	\$ 1,924,700	\$ 1,690,716	\$ 1,663,881	\$ 1,590,975	\$ 1,609,012	\$ 1,497,273
Net Pension Liability as a Percentage of Covered Employee Payroll	166.28%	203.90%	148.78%	285.64%	267.50%	308.56%	268.97%	315.12%	278.36%	261.67%

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

TOWN OF WARREN, RHODE ISLAND
 Required Supplementary Information
 Municipal Employees' Retirement System of Rhode Island
 Schedule of Contributions – General Employees
*Last Ten Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 269,755	\$ 283,263	\$ 288,582	\$ 274,364	\$ 265,003	\$ 272,398	\$ 267,090	\$ 244,089	\$ 240,331	\$ 255,456
Contributions in relation to the actuarially determined contribution	<u>269,755</u>	<u>283,263</u>	<u>288,582</u>	<u>274,364</u>	<u>265,003</u>	<u>272,398</u>	<u>267,090</u>	<u>244,089</u>	<u>240,331</u>	<u>255,456</u>
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered-employee payroll	\$ 2,860,774	\$ 2,777,451	\$ 2,696,554	\$ 2,648,568	\$ 2,492,987	\$2,389,457	\$ 2,299,037	\$ 2,149,952	\$ 1,890,947	\$ 1,906,207
Contributions as a percentage of covered-employee payroll	9.43%	10.20%	10.70%	10.36%	10.63%	11.40%	11.62%	11.35%	12.71%	13.40%

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

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

TOWN OF WARREN, RHODE ISLAND
 Required Supplementary Information
 Municipal Employees' Retirement System of Rhode Island
 Schedule of Contributions – Police and Fire
*Last Ten Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 579,398	\$ 580,142	\$ 531,674	\$ 547,814	\$ 538,098	\$ 418,107	\$ 414,902	\$ 438,977	\$ 443,482	\$ 491,829
Contributions in relation to the actuarially determined contribution	<u>579,398</u>	<u>580,142</u>	<u>531,674</u>	<u>547,814</u>	<u>538,098</u>	<u>418,107</u>	<u>414,902</u>	<u>438,977</u>	<u>443,482</u>	<u>491,829</u>
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered-employee payroll	\$ 2,078,308	\$ 2,017,775	\$ 1,959,005	\$ 1,933,278	\$ 1,934,908	\$ 1,924,700	\$ 1,690,716	\$ 1,663,881	\$ 1,590,975	\$ 1,609,012
Contributions as a percentage of covered-employee payroll	27.88%	28.75%	27.14%	28.34%	27.81%	21.72%	24.54%	26.38%	27.87%	30.57%

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

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

TOWN OF WARREN, RHODE ISLAND
Required Supplementary Information
Employees' Retirement System of Rhode Island
Notes to the Pension Schedule
For the Year Ended June 30, 2024

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

June 30, 2023 measurement date –

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones, this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

June 30, 2022 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2023 measurement date compared to the June 30, 2019 measurement date.

June 30, 2021 measurement date –

There were no changes in actuarial methods or assumptions reflected in the calculation of the net pension liability (asset) of the plans as of the June 30, 2021 measurement date compared to the June 30, 2019 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.

TOWN OF WARREN, RHODE ISLAND
Required Supplementary Information
Employees' Retirement System of Rhode Island
Notes to the Pension Schedule
For the Year Ended June 30, 2024

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%;
- 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)

TOWN OF WARREN, RHODE ISLAND
Required Supplementary Information
Employees' Retirement System of Rhode Island
Notes to the Pension Schedule
For the Year Ended June 30, 2024

- 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.

TOWN OF WARREN, RHODE ISLAND
Required Supplementary Information
Other Post-Employment Benefits
Schedule of Changes in Net OPEB Liability and Related Ratios
For the Last Ten Years*

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB liability								
Service cost	\$ 316,168	\$ 256,777	\$ 274,673	\$ 185,086	\$ 163,730	\$ 160,657	\$ 160,194	\$ 219,675
Interest on net OPEB liability and service cost	290,047	295,269	157,508	174,213	202,806	218,985	205,673	170,401
Changes of benefit term	-	-	1,510,291	-	-	-	-	-
Differences between actual and expected experience	148,934	(467,780)	(173,610)	(52,483)	(290,981)	(375,597)	-	(351,830)
Changes of assumptions	291,527	266,464	(903,845)	645,306	259,573	(59,690)	(85,761)	(194,295)
Benefit payments, including refunds	(237,121)	(211,456)	(198,547)	(202,322)	(194,653)	(222,959)	(204,420)	(212,194)
Net change in total OPEB liability	809,555	139,274	666,470	749,800	140,475	(278,604)	75,686	(368,243)
Total OPEB liability - beginning	6,378,142	6,238,868	5,572,398	4,822,598	4,682,123	4,960,727	4,885,041	5,253,284
Total OPEB liability - ending	\$ 7,187,697	\$ 6,378,142	\$ 6,238,868	\$ 5,572,398	\$ 4,822,598	\$ 4,682,123	\$ 4,960,727	\$ 4,885,041
OPEB fiduciary net position								
Benefit payments, including refunds	\$ (237,121)	\$ (211,456)	\$ (198,547)	\$ (202,322)	\$ (194,653)	\$ (222,959)	\$ (204,420)	\$ (212,194)
Trust administrative expenses	(3,288)	(3,117)	(3,364)	(3,083)	(2,221)	(2,057)	(2,007)	(1,740)
Contributions - employer	237,121	211,456	198,547	202,322	194,653	222,959	204,420	212,194
Contribution - Active employees	-	4,184	-	-	-	-	-	-
Net investment income	98,934	53,939	(132,021)	151,925	58,953	58,665	34,009	33,023
Net change in plan fiduciary net position	95,646	55,006	(135,385)	148,842	56,732	56,608	32,002	31,283
Plan fiduciary net position - beginning	994,540	939,534	1,074,919	926,077	869,345	812,737	780,735	749,452
Plan fiduciary net position - ending	\$ 1,090,186	\$ 994,540	\$ 939,534	\$ 1,074,919	\$ 926,077	\$ 869,345	\$ 812,737	\$ 780,735
Plan's net pension liability - ending	\$ 6,097,511	\$ 5,383,602	\$ 5,299,334	\$ 4,497,479	\$ 3,896,521	\$ 3,812,778	\$ 4,147,990	\$ 4,104,306

*Eighth year of implementation of GASB 75, therefore only seven years of the ten required data is available.

Actuarial Valuation Date	Fiduciary Net Position	Total OPEB Liability (TOL)	Net OPEB Liability (NOL)	Funded Ratio	Covered Payroll	NOL as a % of Covered Payroll
6/30/2024	\$ 1,090,186	\$ 7,187,697	\$ 6,097,511	15.17%	455,2856	133.93%
6/30/2023	994,540	6,378,142	5,383,602	15.59%	4,612,471	116.72%
6/30/2022	939,534	6,238,868	5,299,334	15.06%	4,240,070	124.98%
6/30/2021	1,074,919	5,572,398	4,497,479	19.29%	4,188,983	107.36%
6/30/2020	926,077	4,822,598	3,896,521	19.20%	3,993,592	97.57%
6/30/2019	869,345	4,682,123	3,812,778	18.57%	3,858,543	98.81%
6/30/2018	812,737	4,960,727	4,147,990	16.38%	3,605,868	115.03%
6/30/2017	780,735	4,885,041	4,104,306	15.98%	3,483,930	117.81%

* Seventh year of implementation of GASB 75, only seven years of the ten required data is available.

TOWN OF WARREN, RHODE ISLAND
 Required Supplementary Information
 Other Post-Employment Benefits
 Schedule of Contributions and Investment Return
 For the Last Ten Years*

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Actuarial determined contribution	\$ 687,695	\$ 635,915	\$ 447,330	\$ 386,416	\$ 379,815	\$ 392,994	\$ 366,102	\$ 341,832
Contributions in relation to the actuarially determined contribution	<u>237,121</u>	<u>211,456</u>	<u>198,547</u>	<u>202,322</u>	<u>194,653</u>	<u>222,959</u>	<u>204,420</u>	<u>212,194</u>
Contribution deficiency (excess)	<u>\$ 450,574</u>	<u>\$ 424,459</u>	<u>\$ 248,783</u>	<u>\$ 184,094</u>	<u>\$ 185,162</u>	<u>\$ 170,035</u>	<u>\$ 161,682</u>	<u>\$ 129,638</u>
Covered-employee payroll	\$ 4,552,856	\$ 4,612,471	\$ 4,240,070	\$ 4,188,983	\$ 3,993,592	\$ 3,858,543	\$ 3,605,868	\$ 3,483,930
Contributions as a percentage of covered-employee payroll	5.21%	4.58%	4.68%	4.83%	4.87%	5.78%	5.67%	6.09%

* Eighth year of implementation of GASB 75, only seven years of the ten required data is available.

34.48%	33.25%	44.38%	52.36%	51.25%	56.73%	62.08%
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	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Annual money-weighted rate of return, net of investment expense	Unkn	5.72%	5.75%	5.00%	5.25%	5.50%	5.50%	3.50%

* Eighth year of implementation of GASB 75, only seven years of the ten required data is available.

TOWN OF WARREN, RHODE ISLAND
Required Supplementary Information
Notes to Other Post-Employment Benefits
For the Year Ended June 30, 2023

Notes to Required Supplementary Information:

Valuation Date:	July 1, 2024 with results actuarially projected on a no gain/ no loss basis to get to the June 30, 2024 measurement date. Liabilities as of July 1, 2023 on an actuarial valuation date of July 1, 2023 with no adjustments
Cost Method:	Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where: <ul style="list-style-type: none">•Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and•Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to Payroll Growth.
Asset-Valuation Method:	Market Value of Assets as of the Measurement Date, June 30, 2024
Discount Rate	4.58%
Medical inflation	For medical/rx benefits, the trend rates have been reset to an initial rate of 8.00% decreasing by 0.50% annually to an ultimate rate of 4.00% These changes caused an increase in liabilities for the Town.
Inflation:	2.20% per year.
Salary Increases:	3.50% annually as of June 30, 2024 and for future periods.
Mortality	SOA Pub-2010 General Headcount Mortality Table fully generational using Scale MP-2021

Supplementary Information

TOWN OF WARREN, RHODE ISLAND
 Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2024

	Special Revenue	Permanent Trust	Capital Projects	Total Non-Major Governmental Funds
Assets				
Cash and cash equivalents	\$ 819,340	\$ 26,429	\$ (16,715)	\$ 829,054
Investments	-	11,086	-	11,086
Intergovernmental	417,092	-	580,338	997,430
Other accounts receivable	-	-	-	-
Total assets	<u>1,236,432</u>	<u>37,515</u>	<u>563,623</u>	<u>1,837,570</u>
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	<u>1,236,432</u>	<u>37,515</u>	<u>563,623</u>	<u>1,837,570</u>
Liabilities				
Accounts payable	352	-	-	352
Due to other funds	993,019	-	-	993,019
Accrued liabilities	13,789	-	-	13,789
Total liabilities	<u>1,007,160</u>	<u>-</u>	<u>-</u>	<u>1,007,160</u>
Deferred inflows of resources				
Deferred revenue	53,732	-	-	53,732
Total deferred inflows of resources	<u>53,732</u>	<u>-</u>	<u>-</u>	<u>53,732</u>
Fund Balance				
Restricted	811,586	37,515	563,623	1,412,724
Unassigned	(636,046)	-	-	(636,046)
Total fund balance	<u>175,540</u>	<u>37,515</u>	<u>563,623</u>	<u>776,678</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,236,432</u>	<u>\$ 37,515</u>	<u>\$ 563,623</u>	<u>\$ 1,837,570</u>

TOWN OF WARREN, RHODE ISLAND
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	Special Revenue	Permanent Funds	Capital Projects	Total Non-Major Governmental Funds
Revenues				
Intergovernmental	\$ 466,047	\$ -	\$ 14,853	\$ 480,900
Charges for services	120,452	15,508	-	135,960
Other revenue	-	-	-	-
Total revenues	<u>586,499</u>	<u>15,508</u>	<u>14,853</u>	<u>616,860</u>
Expenditures				
General government	459,192	13,602	-	472,794
Public safety	97,387	-	-	97,387
Public works	3,337	-	-	3,337
Capital and special appropriations	-	-	234,423	234,423
Total expenditures	<u>559,916</u>	<u>13,602</u>	<u>234,423</u>	<u>807,941</u>
Excess (deficiency) of revenues over expenditures	26,583	1,906	(219,570)	(191,081)
Other financing sources (uses)				
Transfers Out	<u>(38,730)</u>	-	-	<u>(38,730)</u>
Total other financing sources (uses)	<u>(38,730)</u>	-	-	<u>(38,730)</u>
Excess of revenue and other sources over expenditures and other uses	(12,147)	1,906	(219,570)	(229,811)
Fund Balance, July 1, 2023	<u>187,687</u>	<u>35,609</u>	<u>783,193</u>	<u>1,006,489</u>
Fund Balance, June 30, 2024	<u>\$ 175,540</u>	<u>\$ 37,515</u>	<u>\$ 563,623</u>	<u>\$ 776,678</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	Gun Buy Back	RI DOT Highway Safety	WPD RI Senatorial Grant	Recycling Grant	Planning Challenge Grant	Opioid Litigation	Historical Cemetery Fund
Assets							
Cash and cash equivalents	\$ 2,000	\$ 31,789	\$ 2,093	\$ 72	\$ -	\$ 7,909	\$ 400
Federal and state grants receivable	-	-	-	-	-	-	-
Total assets	2,000	31,789	2,093	72	-	7,909	400
Deferred outflows of resources							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	2,000	31,789	2,093	72	-	7,909	400
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	1,827	-	-
Accrued liabilities	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	1,827	-	-
Deferred inflows of resources							
Deferred revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balance							
Restricted	2,000	31,789	2,093	72	-	7,909	400
Committed	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(1,827)	-	-
Total fund balance (deficits)	2,000	31,789	2,093	72	(1,827)	7,909	400
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,000	\$ 31,789	\$ 2,093	\$ 72	\$ -	\$ 7,909	\$ 400

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	Community Gardens	ACO Donations	Stop Grant	Emergency Siren Fund	Dog Park	Cops that Care	Social Services Donations
Assets							
Cash and cash equivalents	\$ 6,899	\$ 66,395	\$ -	\$ -	\$ 8,910	\$ 22	\$ 104,888
Federal and state grants receivable	-	-	-	-	-	-	-
Total assets	<u>6,899</u>	<u>66,395</u>	<u>-</u>	<u>-</u>	<u>8,910</u>	<u>22</u>	<u>104,888</u>
Deferred outflows of resources							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>6,899</u>	<u>66,395</u>	<u>-</u>	<u>-</u>	<u>8,910</u>	<u>22</u>	<u>104,888</u>
Liabilities							
Accounts payable	-	-	352	-	-	-	-
Due to other funds	-	-	18,572	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>18,924</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources							
Deferred revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance							
Restricted	6,899	66,395	-	-	8,910	22	104,888
Committed	-	-	-	-	-	-	-
Unassigned	-	-	(18,924)	-	-	-	-
Total fund balance (deficits)	<u>6,899</u>	<u>66,395</u>	<u>(18,924)</u>	<u>-</u>	<u>8,910</u>	<u>22</u>	<u>104,888</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,899</u>	<u>\$ 66,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,910</u>	<u>\$ 22</u>	<u>\$ 104,888</u>

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	Marijuana Grant	Beautification Donation	Drug Free Communities	Election	Senior Center	Warren Animal Rescue	Baker Street Museum
Assets							
Cash and cash equivalents	\$ -	\$ 2,867	\$ -	\$ -	\$ 86,567	\$ 89,955	\$ 1,475
Federal and state grants receivable	5,082	-	-	-	-	-	-
Total assets	5,082	2,867	-	-	86,567	89,955	1,475
Deferred outflows of resources							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	5,082	2,867	-	-	86,567	89,955	1,475
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	-	-	42,305	-	-	-	-
Accrued liabilities	-	-	1,701	-	300	-	-
Total liabilities	-	-	44,006	-	300	-	-
Deferred inflows of resources							
Deferred revenue	5,082	-	0	12,640	-	-	-
Total deferred inflows of resources	5,082	-	-	12,640	-	-	-
Fund Balance							
Restricted	-	2,867	-	-	86,267	89,955	1,475
Committed	-	-	-	-	-	-	-
Unassigned	-	-	(44,006)	(12,640)	-	-	-
Total fund balance (deficits)	-	2,867	(44,006)	(12,640)	86,267	89,955	1,475
Total liabilities, deferred inflows of resources, and fund balances	\$ 5,082	\$ 2,867	\$ -	\$ -	\$ 86,567	\$ 89,955	\$ 1,475

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	Animal Spaying	Youth Mentoring Grant	Police Bicycle Patrol Grant	AFIS Live Scan Fed Grant	RI State Byrnes Justice Grant	Memorial Tree Fund	Burr's Hill Park Tennis Courts	Learn 365
Assets								
Cash and cash equivalents	\$ 2,330	\$ -	\$ 2,751	\$ 250	\$ -	\$ 401	\$ -	\$ 45,988
Federal and state grants receivable	-	-	-	-	-	-	16,010	-
Total assets	2,330	-	2,751	250	-	401	16,010	45,988
Deferred outflows of resources								
None	-	-	-	-	-	-	-	-
Total deferred outflows of resources	2,330	-	2,751	250	-	401	16,010	45,988
Liabilities								
Accounts payable	-	-	-	-	-	-	-	-
Due to other funds	-	18,733	-	-	-	-	15,824	-
Accrued liabilities	-	491	-	-	-	-	-	840
Total liabilities	-	19,224	-	-	-	-	15,824	840
Deferred inflows of resources								
Deferred revenue	-	-	-	-	-	-	16,010	-
Total deferred inflows of resources	-	-	-	-	-	-	16,010	-
Fund Balance								
Restricted	2,330	-	2,751	250	-	401	-	45,148
Committed	-	-	-	-	-	-	-	-
Unassigned	-	(19,224)	-	-	-	-	(15,824)	-
Total fund balance (deficits)	2,330	(19,224)	2,751	250	-	401	(15,824)	45,148
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,330	\$ -	\$ 2,751	\$ 250	\$ -	\$ 401	\$ 16,010	\$ 45,988

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	<u>Stormwater Permitting</u>	<u>Unclaimed Estate</u>	<u>Tourister Peer Review</u>	<u>Recreational Trails Grant</u>	<u>Summer Concerts</u>	<u>Project Playground</u>	<u>Rec Department Donation</u>
Assets							
Cash and cash equivalents	\$ -	14,832	\$ -	\$ -	\$ 16,415	\$ -	\$ 49,186
Federal and state grants receivable	20,000	-	-	376,000	-	-	-
Total assets	<u>20,000</u>	<u>14,832</u>	<u>-</u>	<u>376,000</u>	<u>16,415</u>	<u>-</u>	<u>49,186</u>
Deferred outflows of resources							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	<u>20,000</u>	<u>14,832</u>	<u>-</u>	<u>376,000</u>	<u>16,415</u>	<u>-</u>	<u>49,186</u>
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	15,000	-	47,939	704,281	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Total liabilities	<u>15,000</u>	<u>-</u>	<u>47,939</u>	<u>704,281</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources							
Deferred revenue	20,000	-	-	-	-	-	-
Total deferred inflows of resources	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance							
Restricted	-	14,832	-	-	16,415	-	49,186
Committed	-	-	-	-	-	-	-
Unassigned	(15,000)	-	(47,939)	(328,281)	-	-	-
Total fund balance (deficits)	<u>(15,000)</u>	<u>14,832</u>	<u>(47,939)</u>	<u>(328,281)</u>	<u>16,415</u>	<u>-</u>	<u>49,186</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 20,000</u>	<u>\$ 14,832</u>	<u>\$ -</u>	<u>\$ 376,000</u>	<u>\$ 16,415</u>	<u>\$ -</u>	<u>\$ 49,186</u>

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	Water St Subsurface Infiltration	Picnic Shelter	Take it Outside	Jamiel's Park Substance Abuse	Fire Inspections	Jamiel's Park DEM Grant	Fire State Meds Plan
Assets							
Cash and cash equivalents	\$ -	\$ 2,101	-	\$ -	\$ 99,645	\$ -	\$ 48,082
Federal and state grants receivable	-	-	-	-	-	-	-
Total assets	-	2,101	-	-	99,645	-	48,082
Deferred outflows of resources							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	-	2,101	-	-	99,645	-	48,082
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	13,908	-	68,536	8,787	-	18,102	-
Accrued liabilities	-	-	-	391	-	-	-
Total liabilities	13,908	-	68,536	9,178	-	18,102	-
Deferred inflows of resources							
Deferred revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balance							
Restricted	-	2,101	-	-	99,645	-	48,082
Committed	-	-	-	-	-	-	-
Unassigned	(13,908)	-	(68,536)	(9,178)	-	(18,102)	-
Total fund balance (deficits)	(13,908)	2,101	(68,536)	(9,178)	99,645	(18,102)	48,082
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 2,101	\$ -	\$ -	\$ 99,645	\$ -	\$ 48,082

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	RI Commerce	FEMA Sandy Event	Community Development Block Grant	Veterans' Honor Roll	Government Center	Ship Shape	Holiday Committee
Assets							
Cash and cash equivalents	\$ -	\$ 3,030	\$ 6,654	\$ 13,430	\$ 39	\$ 800	\$ -
Federal and state grants receivable	-	-	-	-	-	-	-
Total assets	-	3,030	6,654	13,430	39	800	-
Deferred outflows of resources							
None	-	-	-	-	-	-	-
Total deferred outflows of resources	-	3,030	6,654	13,430	39	800	-
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Due to other funds	17,355	-	-	-	-	-	1,850
Accrued liabilities	-	-	1,760	-	-	-	-
Total liabilities	17,355	-	1,760	-	-	-	1,850
Deferred inflows of resources							
Deferred revenue	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund Balance							
Restricted	-	3,030	4,894	13,430	39	800	-
Committed	-	-	-	-	-	-	-
Unassigned	(17,355)	-	-	-	-	-	(1,850)
Total fund balance (deficits)	(17,355)	3,030	4,894	13,430	39	800	(1,850)
Total liabilities, deferred inflows of resources, and fund balances	\$ -	\$ 3,030	\$ 6,654	\$ 13,430	\$ 39	\$ 800	\$ -

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Balance Sheet
June 30, 2024

	Narcotics	Employee Charity Fund	Affordable Housing	Performance Bond	COVID Clinic	Total Special Revenue Funds
Assets						
Cash and cash equivalents	\$ 86,128	\$ 612	\$ 4,051	\$ 4,854	\$ 5,520	\$ 819,340
Federal and state grants receivable	-	-	-	-	-	417,092
Total assets	<u>86,128</u>	<u>612</u>	<u>4,051</u>	<u>4,854</u>	<u>5,520</u>	<u>1,236,432</u>
Deferred outflows of resources						
None	-	-	-	-	-	-
Total deferred outflows of resources	<u>86,128</u>	<u>612</u>	<u>4,051</u>	<u>4,854</u>	<u>5,520</u>	<u>1,236,432</u>
Liabilities						
Accounts payable	-	-	-	-	-	352
Due to other funds	-	-	-	-	-	993,019
Accrued liabilities	-	-	-	8,306	-	13,789
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,306</u>	<u>-</u>	<u>1,007,160</u>
Deferred inflows of resources						
Deferred revenue	-	-	-	-	-	53,732
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,732</u>
Fund Balance						
Restricted	86,128	612	4,051	-	5,520	811,586
Committed	-	-	-	-	-	-
Unassigned	-	-	-	(3,452)	-	(636,046)
Total fund balance (deficits)	<u>86,128</u>	<u>612</u>	<u>4,051</u>	<u>(3,452)</u>	<u>5,520</u>	<u>175,540</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 86,128</u>	<u>\$ 612</u>	<u>\$ 4,051</u>	<u>\$ 4,854</u>	<u>\$ 5,520</u>	<u>\$ 1,236,432</u>

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	Gun Buy Back	RI DOT Highway Safety	WPD RI Senatorial Grant	Recycling Grant	Planning Challenge Grant	Opioid Litigation	Historical Cemetery Fund
Revenues							
Intergovernmental	\$ -	\$ 15,510	\$ -	\$ -	\$ -	\$ (863)	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	-	15,510	-	-	-	(863)	-
Expenditures							
General government	-	-	(2,000)	-	-	-	-
Public safety	-	-	-	-	-	2,882	-
Public works	-	-	-	-	-	-	-
Capital and special appropriation	-	-	-	-	-	-	-
Total expenditures	-	-	(2,000)	-	-	2,882	-
Excess (deficiency) of revenue over expenditures	-	15,510	2,000	-	-	(3,745)	-
Other financing sources (uses)							
Transfers in/out	-	-	-	-	-	-	-
Excess (deficiency) or revenues and other sources over expenditures and other uses	-	15,510	2,000	-	-	(3,745)	-
Fund Balance, July 1, 2023	2,000	16,279	93	72	(1,827)	11,654	400
Fund Balance, June 30, 2024	\$ 2,000	\$ 31,789	\$ 2,093	\$ 72	\$ (1,827)	\$ 7,909	\$ 400

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TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	Community Gardens	ACO Donations	Stop Grant	Emergency Siren Fund	Dog Park	Cops that Care	Social Services Donations
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	100	-	-	9,629	-	15,870
Investment income	-	-	-	-	-	-	-
Total revenues	-	100	-	-	9,629	-	15,870
Expenditures							
General government	-	-	272	-	2,611	-	-
Public safety	-	-	3,022	-	-	-	-
Public works	418	-	-	-	-	-	-
Capital and special appropriation	-	-	-	-	-	-	-
Total expenditures	418	-	3,294	-	2,611	-	-
Excess (deficiency) of revenue over expenditures	(418)	100	(3,294)	-	7,018	-	15,870
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Excess (deficiency) or revenues and other sources over expenditures and other uses	(418)	100	(3,294)	-	7,018	-	15,870
Fund Balance, July 1, 2023	7,317	66,295	(15,630)	-	1,892	22	89,018
Fund Balance, June 30, 2024	\$ 6,899	\$ 66,395	\$ (18,924)	\$ -	\$ 8,910	\$ 22	\$ 104,888

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TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	Marijuana Grant	Beautification Donation	Drug Free Communities	Election	Senior Center	Warren Animal Rescue	Baker Street Museum
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	23,472	765	-
Investment income	-	-	-	-	-	-	-
Total revenues	-	-	-	-	23,472	765	-
Expenditures							
General government	-	-	10,685	-	24,683	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Capital and special appropriation	-	-	-	-	-	-	-
Total expenditures	-	-	10,685	-	24,683	-	-
Excess (deficiency) of revenue over expenditures	-	-	(10,685)	-	(1,211)	765	-
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Excess (deficiency) or revenues and other sources over expenditures and other uses	-	-	(10,685)	-	(1,211)	765	-
Fund Balance, July 1, 2023	-	2,867	(33,321)	(12,640)	87,478	89,190	1,475
Fund Balance, June 30, 2024	\$ -	\$ 2,867	\$ (44,006)	\$ (12,640)	\$ 86,267	\$ 89,955	\$ 1,475

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TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	Marijuana Grant	Youth Mentoring Grant	Police Bicycle Patrol Grant	AFIS Live Scan Fed Grant	RI State Byrnes Justice Grant	Memorial Tree Fund	Burr's Hill Park Tennis Courts	Learn 365
Revenues								
Intergovernmental	170	31,594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,170
Charges for services	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Total revenues	<u>170</u>	<u>31,594</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,170</u>
Expenditures								
General government	-	41,024	-	-	-	-	-	(15,978)
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Capital and special appropriation	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>41,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,978)</u>
Excess (deficiency) of revenue over expenditures	170	(9,430)	-	-	-	-	-	45,148
Other financing sources (uses)								
Transfers out	-	-	-	-	-	-	-	-
Excess (deficiency) or revenues and other sources over expenditures and other uses	170	(9,430)	-	-	-	-	-	45,148
Fund Balance, July 1, 2023	<u>2,160</u>	<u>(9,794)</u>	<u>2,751</u>	<u>250</u>	<u>-</u>	<u>401</u>	<u>(15,824)</u>	<u>-</u>
Fund Balance, June 30, 2024	<u>\$ 2,330</u>	<u>\$ (19,224)</u>	<u>\$ 2,751</u>	<u>\$ 250</u>	<u>\$ -</u>	<u>\$ 401</u>	<u>\$ (15,824)</u>	<u>\$ 45,148</u>

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TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	<u>Stormwater Permitting</u>	<u>Unclaimed Estate</u>	<u>Tourister Peer Review</u>	<u>Recreational Trails Grant</u>	<u>Summer Concerts</u>	<u>Project Playground</u>	<u>Rec Department Donation</u>
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ 364,126	\$ -	\$ -	\$ -
Charges for services	-	24,610	-	-	16,400	-	22,306
Investment income	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>24,610</u>	<u>-</u>	<u>364,126</u>	<u>16,400</u>	<u>-</u>	<u>22,306</u>
Expenditures							
General government	-	17,905	-	349,613	8,918	-	15,259
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Capital and special appropriation	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>17,905</u>	<u>-</u>	<u>349,613</u>	<u>8,918</u>	<u>-</u>	<u>15,259</u>
Excess (deficiency) of revenue over expenditures	-	6,705	-	14,513	7,482	-	7,047
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Excess (deficiency) or revenues and other sources over expenditures and other uses	-	6,705	-	14,513	7,482	-	7,047
Fund Balance, July 1, 2023	<u>(15,000)</u>	<u>8,127</u>	<u>(47,939)</u>	<u>(342,794)</u>	<u>8,933</u>	<u>-</u>	<u>42,139</u>
Fund Balance, June 30, 2024	<u>\$ (15,000)</u>	<u>\$ 14,832</u>	<u>\$ (47,939)</u>	<u>\$ (328,281)</u>	<u>\$ 16,415</u>	<u>\$ -</u>	<u>\$ 49,186</u>

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TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	Water St Subsurface Infiltration	Picnic Shelter	Take it Outside	Jamiel's Park Substance Abuse	Fire Inspections	Jamiel's Park DEM Grant	Fire State Meds Plan
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,087	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	7,300	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	-	-	-	1,087	7,300	-	-
Expenditures							
General government	-	-	-	-	-	-	-
Public safety	-	-	-	34,479	-	-	-
Public works	-	-	-	-	2,919	-	-
Capital and special appropriation	-	-	-	-	-	-	-
Total expenditures	-	-	-	34,479	2,919	-	-
Excess (deficiency) of revenue over expenditures	-	-	-	(33,392)	4,381	-	-
Other financing sources (uses)							
Transfers out	-	-	-	-	-	-	-
Excess (deficiency) or revenues and other sources over expenditures and other uses	-	-	-	(33,392)	4,381	-	-
Fund Balance, July 1, 2023	(13,908)	2,101	(68,536)	24,214	95,264	(18,102)	48,082
Fund Balance, June 30, 2024	\$ (13,908)	\$ 2,101	\$ (68,536)	\$ (9,178)	\$ 99,645	\$ (18,102)	\$ 48,082

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TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	RI Commerce	FEMA Sandy Event	Community Development Block Grant	Veterans' Honor Roll	Government Center	Ship Shape	Holiday Committee
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-	-	-	-
Investment income	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures							
General government	-	-	-	850	-	-	5,350
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Capital and special appropriation	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>850</u>	<u>-</u>	<u>-</u>	<u>5,350</u>
Excess (deficiency) of revenue over expenditures	-	-	-	(850)	-	-	(5,350)
Other financing sources (uses)							
Transfers out	-	(38,730)	-	-	-	-	-
Excess (deficiency) or revenues and other sources over expenditures and other uses	-	(38,730)	-	(850)	-	-	(5,350)
Fund Balance, July 1, 2023	<u>(17,355)</u>	<u>41,760</u>	<u>4,894</u>	<u>14,280</u>	<u>39</u>	<u>800</u>	<u>3,500</u>
Fund Balance, June 30, 2024	<u>\$ (17,355)</u>	<u>\$ 3,030</u>	<u>\$ 4,894</u>	<u>\$ 13,430</u>	<u>\$ 39</u>	<u>\$ 800</u>	<u>\$ (1,850)</u>

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TOWN OF WARREN, RHODE ISLAND
Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024

	<u>Narcotics</u>	<u>Employee Charity Fund</u>	<u>Affordable Housing</u>	<u>Performance Bond</u>	<u>COVID Clinic</u>	<u>Total Special Revenue Funds</u>
Revenues						
Intergovernmental	\$ 25,253	\$ -	\$ -	\$ -	\$ -	466,047
Charges for services	-	-	-	-	-	120,452
Investment income	-	-	-	-	-	-
Total revenues	<u>25,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>586,499</u>
Expenditures						
General government	-	-	-	-	-	459,192
Public safety	57,004	-	-	-	-	97,387
Public works	-	-	-	-	-	3,337
Capital and special appropriation	-	-	-	-	-	-
Total expenditures	<u>57,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>559,916</u>
Excess (deficiency) of revenue over expenditures	(31,751)	-	-	-	-	26,583
Other financing sources (uses)						
Transfers out	-	-	-	-	-	(38,730)
Excess (deficiency) or revenues and other sources over expenditures and other uses	(31,751)	-	-	-	-	(12,147)
Fund Balance, July 1, 2023	<u>117,879</u>	<u>612</u>	<u>4,051</u>	<u>(3,452)</u>	<u>5,520</u>	<u>187,687</u>
Fund Balance, June 30, 2024	<u>\$ 86,128</u>	<u>\$ 612</u>	<u>\$ 4,051</u>	<u>\$ (3,452)</u>	<u>\$ 5,520</u>	<u>\$ 175,540</u>

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TOWN OF WARREN, RHODE ISLAND
 Capital Projects Funds
 Combining Balance Sheet
June 30, 2024

	RI Infrastructure Bank Bond	504K RIIB Bond	Total
Assets			
Cash and cash equivalents	\$ (68,824)	52,109	\$ (16,715)
Intergovernmental	580,338	-	580,338
Total assets	511,514	52,109	563,623
Deferred outflows of resources			
None	-	-	-
Total assets and deferred outflows of resources	511,514	52,109	563,623
Liabilities			
Accounts payable and accrued expenses	-	-	-
Total liabilities	-	-	-
Deferred inflows of resources			
None	-	-	-
Fund Balances			
Restricted	511,514	52,109	563,623
Unassigned	-	-	-
Total liabilities, deferred inflows of resources and fund balances	\$ 511,514	\$ 52,109	\$ 563,623

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
 Capital Projects Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 2024

	RI Infrastructure Bank Bond	504K RIIB Bond	Total
Revenues			
Federal and state grants	\$ 14,853	\$ -	\$ 14,853
Total revenues	14,853	-	14,853
Expenditures			
Capital and special appropriations	14,853	219,570	234,423
Total expenditures	14,853	219,570	234,423
Excess (deficiency) of revenue over expenditures	-	(219,570)	(219,570)
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	-	(219,570)	(219,570)
Fund Balance, July 1, 2023	511,514	271,679	783,193
Fund Balance, June 30, 2024	\$ 511,514	\$ 52,109	\$ 563,623

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
 Permanent Funds
 Combining Balance Sheet
 June 30, 2024

	Document Preservation	Police Trust	Sara B Buris	Total Permanent Funds
Assets				
Cash	\$ 23,471	\$ 2,958	\$ -	\$ 26,429
Investments	-	-	11,086	11,086
Total assets	<u>23,471</u>	<u>2,958</u>	<u>11,086</u>	<u>37,515</u>
Deferred outflows of resources				
Deferred outflows	-	-	-	-
Total assets and deferred outflows of resources	<u>23,471</u>	<u>2,958</u>	<u>11,086</u>	<u>37,515</u>
Liabilities				
Accounts payable and accrued liabilities	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources				
Deferred inflows	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficits), restricted	<u>23,471</u>	<u>2,958</u>	<u>11,086</u>	<u>37,515</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 23,471</u>	<u>\$ 2,958</u>	<u>\$ 11,086</u>	<u>\$ 37,515</u>

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
 Permanent Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 2024

	Document Preservation	Police Trust	Sara B Buris	Total Permanent Funds
Revenues				
Licenses, fees, permits and fines	\$ 14,724	\$ -	\$ 784	\$ 15,508
Investment income	-	-	-	-
Total revenues	14,724	-	784	15,508
Expenditures				
General government	13,490	-	112	13,602
Public safety	-	-	-	-
Total expenditures	13,490	-	112	13,602
Excess (deficiency) of revenues over expenditures	1,234	-	672	1,906
Other financing sources (uses)				
Transfers in/out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Excess of revenue and other sources over expenditures and other uses	1,234	-	672	1,906
Fund Balance, July 1, 2023	22,237	2,958	10,414	35,609
Fund Balance, June 30, 2024	\$ 23,471	\$ 2,958	\$ 11,086	\$ 37,515

See independent auditor's report

Fiduciary Funds

TOWN OF WARREN, RHODE ISLAND
Private Purpose Trust Funds
Combining Statement of Net Position
June 30, 2024

	Samuel P. Colt Fund	Joseph Martin Fund	Abby A. Cole Fund	Alysum Farm Fund	Joseph W. Smith Fund	C. Richard Garnder Fund	Total
Assets							
Investments	\$ 59,885	\$ 42,772	\$ 14,971	\$ 27,800	\$ 49,197	\$ 8,547	\$ 203,172
Total assets	59,885	42,772	14,971	27,800	49,197	8,547	203,172
Liabilities							
Due to other funds	-	-	-	-	-	-	-
Net Position							
Restricted for other purposes	59,885	42,772	14,971	27,800	49,197	8,547	203,172
Total liabilities and net position	\$ 59,885	\$ 42,772	\$ 14,971	\$ 27,800	\$ 49,197	\$ 8,547	\$ 203,172

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
Private Purpose Trust Funds
Combining Statement of Changes in Net Position
For the Year Ended June 30, 2024

	Samuel P. Colt Fund	Joseph Martin Fund	Abby A. Cole Fund	Alysum Farm Fund	Joseph W. Smith Fund	C. Richard Garnder Fund	Total
Additions							
Investment income	\$ 2,197	\$ 1,566	\$ 549	\$ 1,017	\$ 1,810	\$ 305	\$ 7,444
Total additions	2,197	1,566	549	1,017	1,810	305	7,444
Deductions							
Miscellaneous	629	449	157	292	516	89	2,132
Total Deductions	629	449	157	292	516	89	2,132
Excess of Revenues and Other Sources over Expenditures and Other Uses	1,568	1,117	392	725	1,294	216	5,312
Fund balance, July 1, 2022	58,317	41,655	14,579	27,075	47,903	8,331	197,859
Fund balance, June 30, 2023	\$ 59,885	\$ 42,772	\$ 14,971	\$ 27,800	\$ 49,197	\$ 8,547	\$ 203,172

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
 Supplementary Information
 Tax Collector's Annual Report
 For the Year Ended June 30, 2024

Tax Year	Balance July 1, 2023	Assessments December 31, 2023	Additions	Adjustments/ Abatements	Amount to be Collected	Current Year Collections	Balance June 30, 2024	July-August 2023 Collections Subject to 60-day FY23 Accrual	September-June 2024 Collections	Total FY24 Cash Collections	July-August 2024 Collections Subject to 60-day FY24 Accrual
2023		\$ 26,240,979	\$ -	\$ (38,199)	\$ 26,202,781	\$ 26,024,619	\$ 178,162	\$ -	\$ 26,024,619	\$ 26,024,619	\$ 56,113
2022	330,202		-	\$ (290)	329,912	248,045	81,867	42,445	\$ 205,600	\$ 205,600	\$ -
2021	36,625		-	-	36,625	717	35,908	1,475	(758)	(758)	-
2020	22,039		-	-	22,039	286	21,753	57	229	229	-
2019	21,568		-	-	21,568	33	21,535	143	(110)	(110)	-
2018	28,440		-	-	28,440	170	28,270	174	(4)	(4)	-
2017	28,722		-	-	28,722	33	28,689	218	(185)	(185)	-
2016	26,519		-	-	26,519	80	26,439	156	(76)	(76)	-
2015	27,927		-	-	27,927	-	27,927	-	-	-	-
2014 and prior	265,702	-	-	6,483	272,185	-	272,185	-	-	-	-
	<u>\$ 787,744</u>	<u>\$ 26,240,979</u>	<u>\$ -</u>	<u>\$ (32,006)</u>	<u>\$ 26,996,717</u>	<u>\$ 26,273,982</u>	<u>\$ 722,735</u>	<u>\$ 44,668</u>	<u>\$ 26,229,314</u>	<u>\$ 26,229,314</u>	<u>\$ 56,113</u>
							Allowance for Uncollectible Accounts				
											<u>347,672</u>
							Net Property Tax Receivable				<u>\$ 375,063</u>

See independent auditor's report

TOWN OF WARREN, RHODE ISLAND
 Supplementary Information
 Tax Collector's Annual Report
 For the Year Ended June 30, 2024

Schedule of Most Recent Net Assessed Property Value by Category

Description of Property	Valuation	Levy
Real Property	\$ 1,912,005,179	\$ 26,117,990
Tangible	<u>43,486,121</u>	<u>783,185</u>
Total	1,955,491,300	26,901,175
Exemptions	<u>48,177,694</u>	<u>658,178</u>
Net assessed value	<u>\$ 1,907,313,606</u>	<u>\$ 26,242,997</u>

Reconciliation of Current Year Property Tax Revenue

Current year collection	\$ 26,273,982
Add: Revenue collected 60 days subsequent to fiscal year ending June 30, 2024	56,113
Less: Revenue collected 60 days subsequent to fiscal year ending June 30, 2023	44,668
Miscellaneous	<u>6,584</u>
Current year property tax revenue	<u>\$ 26,292,011</u>

TOWN OF WARREN, RHODE ISLAND
Other Supplementary Information
Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2024

OTHER SUPPLEMENTAY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) – Revenue
Annual Supplemental Transparency Report (MTP2) – Expenditures
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Municipal
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Education Department
Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)

TOWN OF WARREN, RHODE ISLAND
 Other Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2024

REVENUE	Municipal
Current Year Levy Tax Collection	\$ 26,080,732
Last Year's Levy Tax Collection	205,600
Prior Years Property Tax Collection	(904)
Interest & Penalty	254,105
PILOT & Tax Treaty (excluded from levy) Collection	-
Other Local Property Taxes	244,636
Licenses and Permits	2,021,148
Fines and Forfeitures	-
Investment Income	62,699
Departmental	-
Rescue Run Revenue	-
Police & Fire Detail	-
Other Local Non-Property Tax Revenues	143,299
Tuition	-
Impact Aid	-
Medicaid	-
Federal Stabilization Funds	-
Federal Food Service Reimbursement	-
CDBG	-
COPS Grants	-
SAFER Grants	-
Other Federal Aid Funds	-
COVID - ESSER	-
COVID - CRF	-
COVID - CDBG	-
COVID - FEMA	-
COVID - Other	-
COVID - ARPA	1,202,929
MV Excise Tax Reimbursement	2,018,695
State PILOT Program	-
Distressed Community Relief Fund	-
Library Resource Aid	-
Library Construction Aid	-
Public Service Corporation Tax	-
Meals & Beverage Tax / Hotel Tax	561,271
LEA Aid	-
Group Home	-
Housing Aid Capital Projects	-
Housing Aid Bonded Debt	-
State Food Service Revenue	-
Incentive Aid	-
Property Revaluation Reimbursement	-
Other State Revenue	-
Motor Vehicle Phase Out	-
Other Revenue	-
Local Appropriation for Education	-
Regional Appropriation for Education	-
Supplemental Appropriation for Education	-
Regional Supplemental Appropriation for Education	-
Other Education Appropriation	-
Rounding	-
Total Revenue	<u><u>\$ 32,794,210</u></u>
Financing Sources: Transfer from Capital Funds	\$ -
Financing Sources: Transfer from Other Funds	44,160
Financing Sources: Debt Proceeds	-
Financing Sources: Other	-
Rounding	-
Total Other Financing Sources	<u><u>\$ 44,160</u></u>

See independent auditor's report

See accompanying notes to supplementary information

TOWN OF WARREN, RHODE ISLAND
 Other Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2024

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 824,864	\$ 236,780	\$ 17,529	\$ -	\$ 72,686	\$ -	\$ 1,301,105	\$ 120,980	\$ 1,872,354
Compensation - Group B	-	-	-	-	-	-	-	-	409,619
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	84,222	-	290,000
Overtime - Group B	-	-	-	-	-	-	-	-	32,257
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	-
Active Medical Insurance - Group A	176,231	58,741	16,257	-	16,257	-	394,516	-	441,929
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	12,632	2,647	825	-	825	-	22,578	-	23,197
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	65,418	18,973	1,328	-	1,328	-	99,635	9,237	167,421
Life Insurance	2,247	634	197	-	197	-	4,468	-	4,832
State Defined Contribution- Group A	5,826	1,897	567	-	567	-	13,682	-	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	-
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	42,387	-	-	-	-	-	21,414	-	93,692
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	64,723	19,624	-	-	-	-	158,769	-	518,739
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	5,000	2,500	-	-	-	-	-	-	39,270
Purchased Services	89,745	42,934	6,176	-	-	-	30,244	-	-
Materials/Supplies	14,261	6,000	16,000	-	1,863	-	103,685	36,655	61,798
Software Licenses	-	-	-	-	6,700	-	-	-	24,575
Capital Outlays	1,593,424	-	-	-	-	-	184,958	-	456,500
Insurance	496,711	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	-	-	28,975
Vehicle Operations	210,663	-	-	-	-	-	151,086	-	44,429
Utilities	149,334	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	137,860	-	-
Trash Removal & Recycling	-	-	-	-	-	-	488,800	-	-
Claims & Settlements	5,382,227	-	-	-	-	-	-	-	-
Community Support	79,481	-	-	-	-	-	-	-	-
Other Operation Expenditures	371,460	8,231	-	-	27,521	337,871	252,264	-	53,190
Tipping Fees	-	-	-	-	-	-	215,590	-	-
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	\$ 9,586,634	\$ 398,961	\$ 58,879	\$ -	\$ 127,944	\$ 337,871	\$ 3,664,876	\$ 166,872	\$ 4,562,777

See independent auditor's report

See accompanying notes to supplementary information

TOWN OF WARREN, RHODE ISLAND
 Other Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2024

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal
Compensation- Group A	\$ 123,504	\$ 265,093	\$ 100,768	\$ -	\$ -	\$ -	\$ 4,935,663
Compensation - Group B	83,601	-	-	-	-	-	493,220
Compensation - Group C	-	-	-	-	-	-	-
Compensation -Volunteer	581,867	-	-	-	-	-	581,867
Overtime- Group A	-	32,257	-	-	-	-	406,479
Overtime - Group B	-	-	-	-	-	-	32,257
Overtime - Group C	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-
Active Medical Insurance - Group A	33,581	81,568	17,181	-	-	-	1,236,261
Active Medical Insurance- Group B	16,283	-	-	-	-	-	16,283
Active Medical Insurance- Group C	-	-	-	-	-	-	-
Active Dental insurance- Group A	1,723	4,128	836	-	-	-	69,391
Active Dental Insurance- Group B	847	-	7,811	-	-	-	8,658
Active Dental Insurance- Group C	-	-	-	-	-	-	-
Payroll Taxes	16,238	22,599	197	-	-	-	402,374
Life Insurance	561	935	559	-	-	-	14,630
State Defined Contribution- Group A	-	2,953	-	-	-	-	25,492
State Defined Contribution - Group B	559	-	-	-	-	-	559
State Defined Contribution - Group C	-	-	-	-	-	-	-
Other Benefits- Group A	4,000	-	-	-	-	-	161,493
Other Benefits- Group B	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	34,189	6,417	-	-	-	802,461
State Defined Benefit Pension - Group B	6,471	-	-	-	-	-	6,471
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	6,500	-	-	-	-	-	53,270
Purchased Services	-	-	-	-	-	-	169,099
Materials/Supplies	123,771	-	-	-	-	-	364,033
Software Licenses	-	-	-	-	-	-	31,275
Capital Outlays	179,722	-	-	-	-	-	2,414,604
Insurance	-	-	-	-	-	-	496,711
Maintenance	15,677	-	-	-	-	-	44,652
Vehicle Operations	85,720	-	-	-	-	-	491,898
Utilities	-	-	-	-	-	-	149,334
Contingency	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	137,860
Trash Removal & Recycling	-	-	-	-	-	-	488,800
Claims & Settlements	-	-	-	-	-	-	5,382,227
Community Support	-	-	-	-	-	-	79,481
Other Operation Expenditures	18,000	-	-	-	-	-	1,068,537
Tipping Fees	-	-	-	-	-	-	215,590
Local Appropriation for Education	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	14,302,480	-	-	14,302,480
Supplemental Appropriation for Education	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	2,123,821	-	2,123,821
Municipal Debt- Interest	-	-	-	-	772,090	-	772,090
School Debt- Principal	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	212,978	212,978
Retiree Dental Insurance- Total	-	-	-	-	-	6,847	6,847
OPEB Contribution- Total	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-
Total Expenditures	\$ 1,298,625	\$ 443,722	\$ 133,769	\$ 14,302,480	\$ 2,895,911	\$ 219,825	\$ 38,199,146

Financing Uses: Transfer to Capital Funds	\$ -
Financing Uses: Transfer to Other Funds	263,730
Financing Uses: Payment to Bond Escrow Agent	-
Financing Uses: Other	-
Total Other Financing Uses	\$ 263,730

Net Change in Fund Balance¹ (5,624,506)

Fund Balance¹ - beginning of year \$8,842,683

Funds removed from Reportable Government Services (RGS)	152,772
Funds added to Reportable Government Services (RGS)	-
Prior period adjustments	-
Misc. Adjustment	-
Fund Balance¹ - beginning of year adjusted	8,995,455

Rounding -
Fund Balance¹ - end of year \$ 3,370,949

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

See independent auditor's report

See accompanying notes to supplementary information

TOWN OF WARREN, RHODE ISLAND
 Other Supplementary Information
 Annual Supplemental Transparency Portal (MTP2)
 For the Year Ended June 30, 2024

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2023						\$ 8,842,683	\$ -	\$ 8,842,683	
<i>funds removed from RGS for fiscal 2023</i>						152,772	-	152,772	
<i>No funds added to RGS for fiscal 2023</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2023</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2024 adjusted						<u>\$ 8,995,455</u>	<u>\$ -</u>	<u>\$ 8,995,455</u>	
General Fund	\$ 31,591,281	\$ 44,160	\$ 37,221,217	\$ -	\$ (5,585,776)	\$ 8,944,615	\$ -	\$ 8,944,615	\$ 3,358,839
COVID ARPA	1,202,929	-	977,929	225,000	-	3,560	-	3,560	3,560
COVID Other-Vaccine Clinics	-	-	-	-	-	5,520	-	5,520	5,520
COVID FEMA	-	-	-	38,730	(38,730)	41,760	-	41,760	3,030
Totals per audited financial statements	<u>\$ 32,794,210</u>	<u>\$ 44,160</u>	<u>\$ 38,199,146</u>	<u>\$ 263,730</u>	<u>\$ (5,624,506)</u>	<u>\$ 8,995,455</u>	<u>\$ -</u>	<u>\$ 8,995,455</u>	<u>\$ 3,370,949</u>
Reconciliation from financial statements to MTP2									
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 32,794,210</u>	<u>\$ 44,160</u>	<u>\$ 38,199,146</u>	<u>\$ 263,730</u>	<u>\$ (5,624,506)</u>	<u>\$ 8,995,455</u>	<u>\$ -</u>	<u>\$ 8,995,455</u>	<u>\$ 3,370,949</u>

See independent auditor's report

See accompanying notes to supplementary information

TOWN OF WARREN, RHODE ISLAND
Supplementary Information
Notes to Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2024

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
- 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.

See independent auditor's report

See accompanying notes to supplementary information

TOWN OF WARREN, RHODE ISLAND
Supplementary Information
Notes to Annual Supplemental Transparency Portal (MTP2)
For the Year Ended June 30, 2024

NOTE 4- EMPLOYEE GROUPS – COMPENSATION AND BENEFIT COSTS *(continued)*

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

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

NOTE 5- EDUCATION REVENUE AND EXPENDITURE

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

See accompanying notes to supplementary information

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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 Town Council
Town of Warren
Warren, 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 Warren, Rhode Island, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Town of Warren's basic financial statements, and have issued our report thereon dated July 17, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Warren, Rhode Island's internal control over financial reporting (internal control) as a basis for designing 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 Town of Warren's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Warren'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Warren, Rhode Island'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Hague, Sahady & Co., CPA's, P.C.

Fall River, Massachusetts

July 17, 2025

APPENDIX C-1
Proposed Form of Legal Opinion for the Series 1 Notes

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PROPOSED FORM OF LEGAL OPINION

Date of Delivery

Bristol Warren Regional School District
Hugh Cole Elementary Admin Suite
50 Asylum Road
Warren, Rhode Island 02885

Raymond James and Associates, Inc.
320 Park Avenue
Floor 12
New York, NY 10022

Ladies and Gentlemen:

We have examined a record of proceedings relating to the sale and issuance of the \$6,365,000* General Obligation Bond Anticipation Notes, 2026 Series 1 (the “Series 1 Notes”) of the Bristol Warren Regional School District (the “Issuer”), dated June 3, 2026, and due April 9, 2027. We have also examined such provisions of applicable law and such other documents as we have deemed necessary in order to render this opinion.

As to questions of fact material to our opinion we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Issuer is a duly organized and existing body politic and corporate established in accordance with the provisions of Chapter 330 of the Rhode Island Public Laws of 1991, as amended by the Public Laws Chapter 238/304, effective July 1, 2014 (the “Enabling Act”) and Chapter 3 of Title 16 of the General Laws of the State of Rhode Island, 1956, as amended (the “Act”), with supplementary powers and authority granted under the provisions of Local Acts 047 and 048 of 2023.

*Preliminary, subject to change.

2. The Series 1 Notes are valid general obligations of the Issuer, a body politic and corporate with all the powers and duties conferred by law upon school committees and all additional powers and duties of regional school districts provided for in the Act; that except as they may be paid from other sources, the Series 1 Notes are payable as to both principal and interest from sums which are annually apportioned between the towns of Bristol and Warren, Rhode Island in accordance with the Act. The sums so apportioned are payable from ad valorem taxes which may be levied by said towns upon all the taxable property within their respective territorial limits, without limitation as to rate or amount, to pay each of such town's apportioned sum.

3. The interest on the Series 1 Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; it should be noted, however, that interest on the Series 1 Notes will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986 (the "Code"). The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Series 1 Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of the interest on the Series 1 Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Series 1 Notes. We express no opinion regarding other federal tax consequences arising with respect to the Series 1 Notes.

4. The interest on the Series 1 Notes is exempt from Rhode Island personal income taxes, but the Series 1 Notes and the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes.

It is to be understood that the rights of the holders of the Series 1 Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

MACK LAW ASSOCIATES LLC

APPENDIX C-2
Proposed Form of Legal Opinion for the Series 2 Notes

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PROPOSED FORM OF LEGAL OPINION

Date of Delivery

Bristol Warren Regional School District
Hugh Cole Elementary Admin Suite
50 Asylum Road
Warren, Rhode Island 02885

Raymond James and Associates, Inc.
320 Park Avenue
Floor 12
New York, NY 10022

Ladies and Gentlemen:

We have examined a record of proceedings relating to the sale and issuance of the \$155,025,000* General Obligation Bond Anticipation Notes, 2026 Series 2 (the “Series 2 Notes”) of the Bristol Warren Regional School District (the “Issuer”), dated June 3, 2026, and due June 2, 2027. We have also examined such provisions of applicable law and such other documents as we have deemed necessary in order to render this opinion.

As to questions of fact material to our opinion we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Issuer is a duly organized and existing body politic and corporate established in accordance with the provisions of Chapter 330 of the Rhode Island Public Laws of 1991, as amended by the Public Laws Chapter 238/304, effective July 1, 2014 (the “Enabling Act”) and Chapter 3 of Title 16 of the General Laws of the State of Rhode Island, 1956, as amended (the “Act”), with supplementary powers and authority granted under the provisions of Local Acts 047 and 048 of 2023.

*Preliminary, subject to change.

2. The Series 2 Notes are valid general obligations of the Issuer, a body politic and corporate with all the powers and duties conferred by law upon school committees and all additional powers and duties of regional school districts provided for in the Act; that except as they may be paid from other sources, the Series 2 Notes are payable as to both principal and interest from sums which are annually apportioned between the towns of Bristol and Warren, Rhode Island in accordance with the Act. The sums so apportioned are payable from ad valorem taxes which may be levied by said towns upon all the taxable property within their respective territorial limits, without limitation as to rate or amount, to pay each of such town's apportioned sum.

3. The interest on the Series 2 Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals; it should be noted, however, that interest on the Series 2 Notes will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986 (the "Code"). The opinions set forth in the preceding sentence are subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2 Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of the interest on the Series 2 Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Series 2 Notes. We express no opinion regarding other federal tax consequences arising with respect to the Series 2 Notes.

4. The interest on the Series 2 Notes is exempt from Rhode Island personal income taxes, but the Series 2 Notes and the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes.

It is to be understood that the rights of the holders of the Series 2 Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Very truly yours,

MACK LAW ASSOCIATES LLC

