Pensions

Net pension liabilities of the primary government totaled $3.6 billion. This amount is the combined liability for six defined benefit plans covering State employees and the State’s proportionate share of the net pension liability for teachers - $1.4 billion.

The net pension liability is the **accounting** measure of pension liabilities which differs from measurements used to determine the actuarily determined annual contributions to each plan. The pension liability is net of amounts accumulated for future benefits at the measurement date. Plan net position as a percentage of total pension liability for the plans at the June 30, 2018 measurement date is shown in the table.

The State contributed $300.6 million in fiscal 2019 as employer contributions to the defined benefit pension plans which included $102.2 million as the State’s share for teachers. The net investment return on assets within the defined benefit pension plans was approximately 6.5% for fiscal 2019.

Assets of the defined contribution plan, part of the hybrid pension benefit structure, totaled $1.0 billion at June 30, 2019.

OPEB - Six defined benefit OPEB plans provide retiree healthcare benefits for State employees including certain elective teachers and Board of Education employees.

The net OPEB liability (asset) is the **accounting** measure of OPEB liabilities and assets which differs from measurements used to determine the actuarially determined annual contributions to each plan.

Plan fiduciary net position as a % of the total OPEB liability

- ERS - State employees: 52.5%
- ERS - Teachers: 54.3%
- SPRBT - State Police: 83.6%
- SPRFT - State Police: 8.9%
- JRB - Judges: 92.8%
- RJRFT - Judges: 4.2%

The OPEB liability or asset is net of amounts accumulated for future benefits at the measurement date. Plan net position as a percentage of total OPEB liability for the plans at the June 30, 2018 measurement date is shown in the table.

The full CAFR is available on the Office of Accounts and Control and Auditor General websites:

The Auditor General issued an unmodified opinion on the State’s fiscal 2019 financial statements concluding that the financial statements are fairly presented in accordance with U.S. generally accepted accounting principles.

Fund balance of the General Fund totaled $371 million at June 30, 2019, of which $25.5 million has been appropriated in support of the 2020 budget, and $5.0 million is available for future appropriation.

The budget reserve or "rainy day" fund is fully funded at $203.9 million as required by Constitution and statute. Additionally, $96.9 million is available in the RI Capital Plan Fund (RICAP) for future capital projects.

Government-wide net position (deficit) of the primary government increased by $102.4 million reducing the net deficit to ($265.5) million at June 30, 2019. $3.5 billion represents the State’s net investment in capital assets (net of related debt). $1.4 billion is restricted for specific purposes leaving an unrestricted net deficit of ($5.2) billion.

Net pension liabilities totaled $3.6 billion for both State employees and the State’s proportionate share of the net pension liability for teachers.

Net OPEB liabilities totaled $500.6 million and Net OPEB assets totaled $4.4 million. For two OPEB plans, a net OPEB asset results from plan assets exceeding the total OPEB plan liability.

Capital assets of the primary government, net of accumulated depreciation, totaled $4.6 billion at June 30, 2019, of which $2.3 billion were infrastructure assets. Construction in progress totaled $464 million, mostly for infrastructure projects.

The fund balance of the State’s IST fund, which accounts for transportation activity, decreased by $91.9 million to $323.8 million at June 30, 2019. $3.5 billion reflecting the use of bond proceeds issued in a prior year for significant transportation projects.

New truck tolls totaling $7.3 million have been collected to date for transportation projects.

The State disclosed various contingencies related to litigation, federal program compliance, and other issues within the notes to the financial statements.

Tax revenues totaled $3.2 billion in fiscal 2019, an increase of 3.1% over fiscal 2018.

Transfers in are mostly Lottery transfers which totaled $397.3 million, an increase of $32.3 million compared to fiscal 2018.

Federal revenues totaled $2.8 billion, an increase of $82.1 million over fiscal 2018.

Expenditures and transfers totaled $7.2 billion, an increase of $207.6 million or 3.0% over fiscal 2018. General government expenditures increased 5.7%. Debt service decreased 5.2%.

General Fund revenues and other sources exceeded expenditures and transfers by $8.5 million for fiscal 2019.