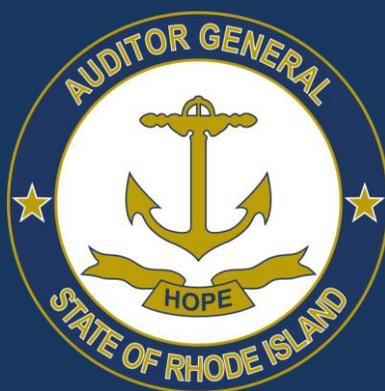


**State of Rhode Island
Office of the Auditor General**

**Municipality Financial
Trend Report**

**Fiscal Years
2020-2024**

November 2025



David A. Bergantino, CPA, CFE

Auditor General

**General Assembly
State of Rhode Island
Office of the Auditor General**



Office of the Auditor General

State of Rhode Island - General Assembly

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November 18, 2025

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In conjunction with our responsibilities under Rhode Island General Laws (RIGL) to monitor certain aspects of municipal finances, the Office of the Auditor General is providing this annual report to highlight municipality fiscal trends over a 5-year period. This report includes summarized audited financial data for fiscal years 2020 through 2024 (when available). The objective of the report is to detail certain key financial benchmarks over time and highlight positive and negative trends observed in the data. Information regarding the financial benchmarks presented and the context to which those benchmarks are evaluated can be found on pages 6 through 8.

For purposes of this report, negative trends are points of emphasis for decision makers to be aware of, understand, and, when necessary, ensure that corrective actions are implemented in a timely manner. Information and transparency are critical to adopting the changes necessary to stabilize municipal finances over the long term.

The financial data reported has been derived from the audited financial statements issued by each municipality, unless otherwise noted in the report. The Executive Summary, beginning on page 1, provides an introduction, highlights observations noted, and details recommendations for consideration. The report predominantly includes the financial trend data for each of Rhode Island's 39 municipalities with highlights summarized for each. In addition, the report includes appendices, beginning on page 107, that detail specific financial benchmarks with municipality results, ranked in order, for comparison purposes or to provide additional revenue detail by municipality.

The summarized financial information included herein is designed as an aid for decision-makers (i.e., General Assembly, City/Town Council Members, School Committee Members, and municipality and school management) in carrying out their governance responsibilities.

Sincerely,

David A. Bergantino, CPA, CFE
Auditor General

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Introduction

The Office of the Auditor General (OAG) has certain statutory duties related to monitoring the fiscal health and practices of the State's 39 municipalities. Rhode Island General Laws (RIGL) specifically require the Auditor General to ensure that timely corrective actions are taken when municipalities operate general and school funds with cumulative deficits or when pension plans are not being funded at actuarially determined amounts. Our oversight role, in practice, attempts to evaluate critical financial benchmarks and performance indicators, over time, to identify negative trends. The goal of such monitoring is to communicate information to decision-makers with the hopes of avoiding more significant financial problems in the future.

The objective of this report is to provide information in a 5-year trend format and to highlight both positive and negative trends for each of the State's 39 municipalities. In addition, comparing certain financial benchmarks across municipalities can be useful in identifying outliers in the data which may be informative when preparing and approving municipal budgets.

Readers should know that no one financial benchmark is designed to evaluate the fiscal health of a municipality. There are many other financial benchmarks that could be utilized to evaluate fiscal health. We believe that the benchmarks highlighted in this report provide significant data regarding the fiscal health of the State's municipalities. By summarizing this information in a concise manner, the goal is to allow for the report to be utilized as a resource by management and governance officials of the State's municipalities when evaluating current year financial results and making future budgetary decisions.

Reporting Change

Due to local motor vehicle excise tax phaseouts and tangible personal property tax exemptions passed by the General Assembly in recent years, the Auditor General has modified this report in the following manner to preserve the comparability of the data provided:

- Instead of comparing certain reporting benchmarks to the municipal tax levy, this report has modified its comparison to use total general fund revenues. Total revenues include taxes levied, State aid (which includes funding for the phaseout of motor vehicle excise taxes in addition to other forms of State aid), and other revenues. Total revenues serve as a more complete measure of a municipality's revenue available for appropriation as certain local tax sources are reduced and replaced by State aid.
- Appendix G on page 114 has also been added to the report to detail the amount of State aid each municipality received in relation to the phaseout of motor vehicle excise taxes. The objective of Appendix G is to provide the 5-year trend data for tax levy and tax phaseout reimbursements to allow for comparative tax revenue analysis.

Observations

Timeliness of Audited Financial Statements

As required by statute, municipalities are required to issue audited financial statements within 6 months of the fiscal year-end. The number of municipalities that have been challenged to comply with this statute continued to increase for the 2024 reporting period. Even more concerning is the number of municipalities that did not have audited financial statements issued within 9 months of the fiscal year-end. Too many municipalities are preparing and adopting budgets without the benefit of the previous fiscal year audit being completed. In addition, municipalities that experience significant delays in the issuance of audited financial reports have been subjected to credit rating agencies withdrawing their ratings on municipal debt until more current audited financial information is available.

The Auditor General's August 31, 2025 report, titled *Report of Statutory Compliance – Financial Reporting Requirements for Local Governmental Entities*, detailed the various reasons that are causing delays in issuing audited financial statements. The report also detailed a variety of initiatives being taken to improve this trend. Municipalities, in general, need to address the

underlying causes of untimely financial reporting with more urgency to ensure that they have accurate and complete financial information to aid decision-making and governance.

Other Postemployment Benefit Funding

Rhode Island has several municipalities still funding Other Postemployment Benefits (OPEB), mainly retiree healthcare, on a pay-as-you-go (PAYGO) basis or that have created trusts but are not yet fully funding those benefits at the actuarially determined contribution (ADC) amounts. Similar to retiree pension benefits, municipalities should fund OPEB with a disciplined long-term approach that includes making required annual contributions based on plan actuarial valuations. Long-term PAYGO funding transfers current liabilities to future periods and does not provide assurance that benefits will remain financially sustainable.

Minimum General Fund Balance Requirements

Several municipalities are not currently maintaining accumulated unrestricted general fund balances at levels recommended by the Government Finance Officers Association (GFOA). The GFOA recommends that general purpose governments, regardless of size, maintain an unrestricted general fund balance of no less than two months (approximately 17%) of fund revenues or expenditures. Recommended fund balance reserves are designed to provide available resources for unanticipated expenditures not budgeted by the municipality (i.e., extraordinary legal judgments/settlements, natural disasters, unforeseen significant increases in budgeted costs due to disruptions in supply chains or product availability). For purposes of this report, the OAG utilized the percentage of unrestricted fund balance to fund expenditures (including other financing uses) to evaluate the relative sufficiency of fund balance reserves by each municipality to the GFOA recommendation.

Utilizing Reserves Within Municipal Budgets

As municipal and school department budgets get tighter with the exhaustion of pandemic assistance, we have noted more instances where municipalities have relied on fund balance reserves to balance operating budgets. In general,

municipalities need to use caution when funding current operating expenditures with reserves. This practice can often lead to significant future structural deficits that cannot be addressed through tax levy increases within the mandated statutory 4% cap on property tax increases. This often occurs when the structural deficit in the adopted budget (funded by reserves) combines with a significant increase in overall operating costs experienced by the municipality to create a significant budget shortfall in the subsequent period.

Risk Management

Risk Management is generally defined as a systematic and formalized process instituted by an entity to identify, assess, manage, monitor and report risks to ensure the achievement of objectives. In practice, at the municipal level of government, it should include identifying the potential events that could impact the government's property, services, employees, and citizens. Risk management is designed to be an ongoing process since risks change over time.

Municipalities have always needed to consider the risks associated with aging equipment and facilities, employee health and general liability insurance coverage, and maintaining continuity of critical services to its citizens. The importance of risk management has increased in recent years as threats relating to information technology, climate change, financial stability, and public health have increased.

Municipalities should periodically consider risk management to ensure that they are responsive to changes in operational risk over time. Risk management should be considered in combination with decisions regarding fund balance reserves to evaluate whether reserves align with the current risk profile for the municipality.

Recommendations

Other Postemployment Benefit Funding

The General Assembly should consider municipal OPEB funding legislation similar to existing pension funding statutory requirements (RIGL Section 45-10-15). The legislation should include oversight and corrective action timing provisions similar to the pension funding legislation to allow municipalities a reasonable

time for creation of OPEB trusts and incremental funding increases within their allotted budgets.

Utilizing an OPEB trust allows municipal employers to fund OPEB benefits while the employees are working, allowing accumulated contributions together with compounding investment returns to fully pay for the OPEB benefits that the employees will receive upon their retirement. The compounded investment returns significantly reduce the employer's contributions needed to fund the OPEB benefits, as compared to the amount needed under the PAYGO approach, and provide greater assurance regarding the sustainability of the benefits for its employees.

Minimum General Fund Balance Requirements

Municipalities should consider adoption of a minimum fund balance policy (or adoption of a "rainy-day" reserve) and periodically reevaluate existing policies and reserve amounts to ensure adequacy. The GFOA recommends the following when adopting or reevaluating a minimum general fund balance policy:

Determine reserve levels - In establishing a policy governing the level of unrestricted fund balance in the general fund, a government should consider a variety of factors, including:

1. The predictability of its revenues and the volatility of its expenditures (i.e., higher levels of unrestricted fund balance may be needed if significant revenue sources are subject to unpredictable fluctuations or if operating expenditures are highly volatile).
2. The possible exposure to significant one-time outlays (e.g., disasters, immediate capital needs, State or federal funding cuts).
3. The potential drain upon general fund resources from other funds, as well as the availability of resources in other funds.
4. The potential impact on the entity's bond ratings and the corresponding cost increase associated with borrowed funds.
5. Commitments and assignments (i.e., governments may wish to maintain higher levels of unrestricted fund balance to compensate for any portion of unrestricted

fund balance already committed or assigned by the government for a specific purpose). Governments may deem it appropriate to exclude from consideration resources that have been committed or assigned to some other purpose and focus on unassigned fund balance, rather than on unrestricted fund balance.

6. Updated risk profile (i.e., governments will need larger reserves or increased insurance liability coverage in conjunction with its risk management plan) which is described in greater detail in the risk management section.

Use and Replenishment - The fund balance policy should define conditions warranting its use, and if a fund balance falls below the government's policy level, a plan to replenish it. In that context, the fund balance policy should:

1. Define the time period in which funding will be utilized and the specific contingencies for which the funding can be utilized.
2. Describe how the government's expenditure and/or revenue levels will be adjusted to match any new economic realities that are behind the use of fund balance as a financing bridge.
3. Describe the time period over which the components of fund balance will be replenished and the means by which they will be replenished. Generally, governments should seek to replenish their fund balances within one to three years of use.

Utilizing Reserves Within Municipal Budgets

Municipalities should consider the following recommendations when appropriating excess reserves in adopted budgets:

- Utilize reserves for capital expenditures or to reduce debt as opposed to funding routine operating expenditures. Since these related expenditures do not reoccur annually, structural deficits will not arise in the subsequent year and future maintenance and financing costs will be minimized, providing a budgetary benefit in future years.

- Utilize small amounts of excess reserves to improve funding of certain long-term liabilities such as pension and OPEB contributions over a longer period of time. In addition to reducing future costs, this will reduce the risk of experiencing a significant structural deficit in the subsequent period and allow for greater flexibility to modify planned reserve usage in response to changes in forecasted expenditures.

Municipalities should avoid appropriating reserves below the amount designated for emergency reserves established in accordance with the municipality's risk management considerations.

Risk Management

Municipalities should evaluate and update their operational risks and formalize a management plan that can be periodically updated.

The risk management plan should include the following considerations:

Reserves/Insurance – The GFOA recommends that governments consider using an insurance model as the basis of determining the appropriate levels of reserves rather than the more common savings account model. They should not discard the traditional model of using reserves as savings accounts for cash flow purposes, contingencies or a sinking fund to accumulate resources to “prepay” for desired capital investments or programs. Rather, they should consider adopting a more comprehensive approach that employs reserves as a self-insurance strategy, while also considering the use of commercial insurance policies to supplement reserves for events with potentially severe consequences with a lower probability of occurrence. Self-insurance and commercial insurance strategies should complement each other to optimize a government's risk strategy.

The GFOA also recommends that governments consider the following to reevaluate and adjust their reserve policies.

Risk-Based Reserves Analysis - Governments should develop a risk-aware reserves policy to help determine the appropriate level of reserves. This requires conducting a qualitative or

quantitative risk assessment. While some governments may possess in-house expertise, conducting a risk analysis may require the services of a consultant.

Develop a Comprehensive Reserve Policy - A formal policy should be developed based on the results of the risk analysis that defines the minimum and maximum amount of reserves.

Optimize the Combination of Commercial Insurance and Self-Insurance - The risk-based approach can help identify the amount of reserves needed based on the risk potential. Governments can more easily consider whether to hold reserves or purchase private insurance to mitigate risks based on their unique circumstances.

Optimize Investment Strategies - A risk analyzer can more accurately determine how much liquid resources are needed to mitigate risk, thereby freeing up resources for higher yield, less liquid investments.

Develop Intergovernmental (External) Risk Pools – Governments should consider developing intergovernmental risk pools to realize cost savings when appropriate.

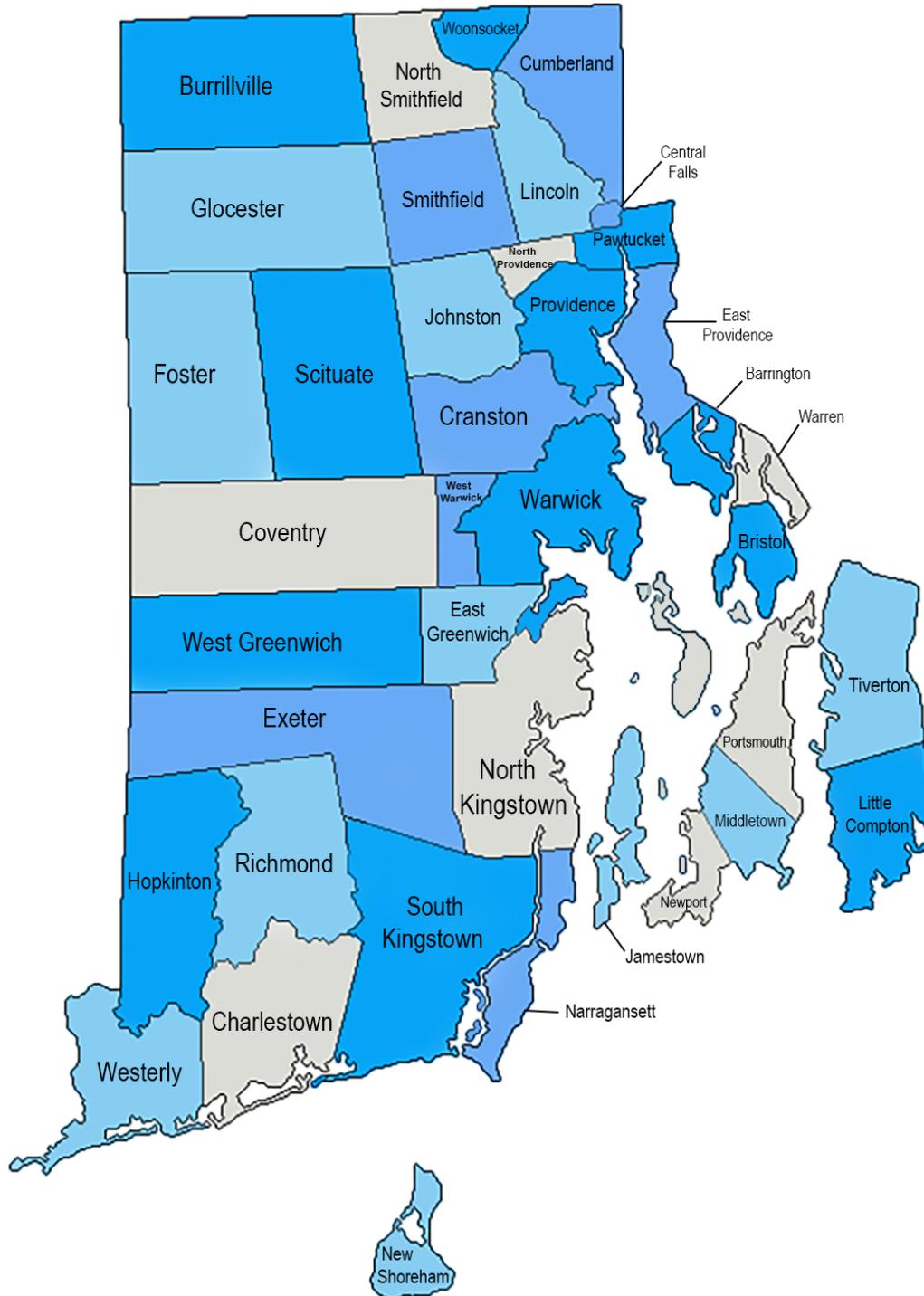
Understand Bond Ratings and Reserves - Governments should also understand how current reserves factor into their bond ratings and whether adjustments to reserve levels could be advantageous in maintaining or improving their bond rating, which can impact their future costs for borrowing.

Conclusion

Managing municipal government finances is very challenging. Revenue sources are limited and expenditures can often be unpredictable. There are many financial benchmarks that can be considered when evaluating municipal financial health. This report is not designed to conclude on the financial health of individual municipalities, but instead to summarize trend information and provide greater transparency over municipal finances. Decision-makers should specifically take note of negative trends to consider appropriate corrective actions needed to alter the trend in a positive direction.

This report is designed to provide State and municipal decision-makers with information and practical recommendations to aid fiscal stability and management over the long term.

Rhode Island's Municipalities
5-Year Municipality Trend Analysis
Fiscal Years 2020-2024



Information Regarding Financial Benchmarks Reported

Timeliness of Audited Financial Statements – The amount of time it takes for a municipal entity to issue its audited financial statements is one measure of the continuity of financial management and the availability of timely and accurate information to decision-makers. RIGL section 45-10-5 requires municipalities to submit audit reports to the Auditor General and Director of Revenue no later than 6 months after the end of the fiscal year.

Tax Levy – Since property tax is the main revenue source for municipal governments, it is an excellent indicator of the size of a municipality and provides valuable trend information relating to increases in a municipality's tax levy over time. The Rhode Island General Assembly passed legislation in 2017, with a subsequent adoption of an accelerated phaseout, which completely phased out motor vehicle excise taxes by most municipalities starting in fiscal 2023. The General Assembly also passed legislation in 2023 implementing a \$50,000 exemption on tangible personal property taxed by municipalities. This exemption became effective for the 2025 municipal tax year and required municipalities to cap their tangible personal property tax rates at the 2024 level. The State appropriated and provided aid to municipalities for the lost tax revenue associated with the adopted changes. To ensure the comparability of data over the 5-year period included in this report, the Auditor General began using total general fund revenues for certain benchmark comparisons (instead of the municipal tax levy) due to the enacted changes. Appendix G on page 114 details the amount of State aid each municipality received in relation to the motor vehicle excise tax phaseout. Beginning with fiscal 2025 municipality financial statement reporting, State aid relating to the tangible personal property tax exemption will also be reported. The objective of Appendix G is to provide the 5-year trend data for tax levy and tax phaseout reimbursements to allow for comparative tax revenue analysis.

General Fund Fiscal Health:

- **Operating Surplus (Deficit)** – Provides some indication as to how well a municipality manages its annual budget. Readers should be aware that in some instances, adopted budgets may appropriate the use of fund balance for resources during that period which will result in a budgeted operating deficit for the fiscal period.
- **Total Fund Balance** – Fund balance is the reserves reported at the end of a fiscal period. Some reserves have been designated or restricted for future purposes, while others represent municipal surplus reserves designated to provide cash flow flexibility and “insurance” or funding for deficit spending and unanticipated expenditures of the government. Understanding the trends, specifically of unrestricted fund balance, can provide a good indication of the fiscal health of the municipality.
- **Percentage of Unrestricted Fund Balance to Annual Total Expenditures and Other Financing Uses** – This percentage represents the approximate amount of general fund reserves maintained by the municipality. The GFOA recommends that municipalities maintain reserves of approximately 2 months or 17% of annual revenues or expenditures. The GFOA also encourages municipalities to adopt a minimum reserve as part of their comprehensive risk management plan to determine if greater amounts are needed. See Appendix A on page 107 for analysis that compares general fund reserve percentage by municipality. Unrestricted fund balance, which includes committed, assigned, and unassigned fund balance, is considered general fund reserves reported for each municipality.

Note: A small number of municipalities report a combined general fund financial statement that also includes the School Unrestricted Fund and certain other governmental funds. Those municipalities provide a supplementary schedule in the financial statements to detail the individual fund activity. For these municipalities, the amount reported for the general fund does not include the School Unrestricted Fund financial statements to allow for their comparability within the report.

Local Appropriation for Education – The percentage of the local appropriation for education (both school departments and regional school districts) to the total general fund revenues provides an indication of the amount of the municipal government's financial resources being utilized to support education. The analysis shown within Appendix B on page 108 ranks municipalities high to low according to the percentage of the total general fund revenues that each municipality utilizes in support of education (municipal or regional school districts). When contrasted with municipalities of a similar size, the benchmark can provide meaningful comparisons for decision-makers. For report purposes, local appropriation amounts reported do not include amounts, when identified, for

School fund deficit reduction or amounts designated for capital projects, instead reporting local appropriation amounts which approximate the municipality's maintenance of effort funding requirements (mandated by statute) for education.

School Fund Fiscal Health – Regardless of whether municipalities operate their own school departments or are members of a regional school district, the following fiscal benchmarks are considered to be indicators of the fiscal health of municipal financing of student education:

- **School Department or District Fund Balance** – Observing whether fund balance is increasing or decreasing over time can be meaningful for decision-makers. Is the trend consistent with expectations? For example, did the budget authorize the use of reserves when adopted? If fund balance decreased due to expenditure overages, was this an isolated instance or a deficit trend that suggests the adoption of unrealistic budgets? Regardless of the reason for resulting annual deficits, it is critical that municipalities react timely to address the causes to prevent cumulative deficits from forming. For purposes of this report, regional school district education expenditures and fund balance amounts reported include District general fund, capital project funds, and debt service funds but do not include program and/or federal funds reported in special revenue or enterprise funds.
- **Revenues and Other Financing Sources Trends** – Since revenue largely represents State aid for education and other financing sources mainly represent the local appropriation for education, observing those funding trends over time in combination with current financial statements provides meaningful information for budget preparers and adopters on an annual basis.
- **Expenditures and Other Financing Uses Trends** – Expenditure trends can provide meaningful insight into the reasonableness of proposed school budgets. When considered in conjunction with known commitments (i.e., teacher contracts, transportation contracts), decision-makers can evaluate whether submitted budgets are reasonable based on prior year trends.
- **Per Pupil Expenditure Amounts** - Per pupil expenditure amounts contrasted with the Statewide average and school districts of similar size are meant to provide meaningful comparisons for decision-makers. See Appendix C on page 109 which details per pupil expenditure amounts (as reported by the RI Department of Education) for municipalities summarized by district size for comparability.

Long-term Obligations – Evaluating the percentage of debt service expenditures to the total general fund revenues provides an indication of the amount of resources utilized annually for long-term financing. Trends that note significant increases in the percentage of resources committed to debt service are noteworthy for decision-makers because it leaves fewer resources to support current municipal operations over time. The analysis shown within Appendix D on page 110 ranks municipalities high to low by the percentage of total general fund revenues committed to debt service. This analysis can assist decision-makers in understanding how their municipality compares to their peers.

Bond Ratings – General Obligation (GO) Debt – The consistency, downgrade, or upgrade of a municipality's bond rating is a noteworthy indicator of fiscal stability, deterioration, or improvement over time.

Other Postemployment Benefit (OPEB) Plans – The way municipalities fund OPEB is an important consideration to their long-term fiscal stability. Considerations include:

- Funding OPEB in a Trust so that assets can be accumulated to pay for future benefits is preferable over PAYGO funding where the municipality pays for the costs of benefits to current retirees annually.
- Funding OPEB at an ADC amount based on an actuarial valuation of the OPEB plan is preferred to allow for current period costs to reflect the present value of future benefit payments. This means that the cost of the future benefits promised to the retiree is paid in the current period to be accumulated in a trust with compounded investment returns to ensure that those benefits can be funded when the employee retires.

Appendices F-1, F-2, and F-3 are provided on pages 112 and 113 to illustrate current OPEB funding practices and relative funding statuses for municipalities and regional school districts.

Pension Plans – Pension plans include the same considerations as OPEB plans, including:

- The majority of municipal employees are covered by either the Employees' Retirement System – Teacher's plan, a cost-sharing defined benefit plan, or the Municipal Employees' Retirement System (MERS), a multiple

employer agent plan, both administered by the Employees' Retirement System of Rhode Island. These plans ensure that 100% of the ADC are made by municipal employers (or the State of Rhode Island for their share of teacher contributions as a non-employer contributing entity) and trust assets are combined for investment purposes under the direction of the State Investment Commission.

- Several municipalities have locally administered pension plans for certain employees and retirees. Many of these plans are also funded at the ADC. Any municipality that does not contribute the ADC for a locally administered pension plan must develop and adopt a corrective action plan to begin funding at the ADC within a reasonable amount of time.
- A small number of plans are in the process of establishing trusts for locally administered pension plans that will then need actuarial valuations performed to determine ADC amounts required to fund those plans.
- For purposes of this report, pension plans that were not funded at the ADC were highlighted as negative trends.

Percentage of All Pension & OPEB Contributions to Total General Fund Revenues – Since the report focused on OPEB and pension plan funding trends rather than the funded status trend (which can fluctuate year-to-year based on investment performance), we chose to highlight the trend of the percentage of the total general fund revenues being utilized for pension and OPEB contributions annually. Municipalities that have poorly funded pension and OPEB plans (or PAYGO OPEB) tend to see increases in this percentage over time as greater contributions are needed to fund the plans until substantial assets can be accumulated. The analysis shown on Appendix E on page 111 ranks municipalities high to low based on the percentage of the total general fund revenues that is currently committed to pension and OPEB contributions annually.

Data Sources – Except for the data elements noted in the Source Information Glossary on page 118, reported data was obtained from the audited financial statements for each municipality. Prior period reported amounts have been restated to reflect prior period restatements reported in subsequent municipality audited financial statements. When deemed necessary, the Office of the Auditor General contacted the municipality for clarification or additional details required for our reporting purposes.



Barrington, Rhode Island

Demographics:

Population: 17,027
 Per Capita Personal Income: \$75,378
 Median Household Income: \$150,542
 School Enrollment: 3,309

Pictured: Barrington Town Hall Sign (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	5.7	6.0	6.6	7.9
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/29/2020	12/20/2021	12/29/2022	1/17/2024	2/27/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 65,217,327	\$ 67,199,003	\$ 67,661,399	\$ 66,865,925	\$ 69,499,161
General Fund:**					
Operating Results:					
Total Revenues	\$ 71,649,452	\$ 79,712,253	\$ 76,789,853	\$ 79,101,083	\$ 82,603,883
Total Expenditures	(23,233,933)	(27,967,598)	(21,843,897)	(24,858,184)	(27,410,482)
Other Financing Sources	555,500	1,714,056	1,020,000	557,702	715,893
Other Financing Uses	(48,197,759)	(51,497,359)	(54,038,093)	(52,912,373)	(53,915,489)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 773,260	\$ 1,961,352	\$ 1,927,863	\$ 1,888,228	\$ 1,993,805
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 949,770	\$ 199,516	\$ 146,638	\$ 157,284	\$ 94,426
Restricted	-	-	-	-	-
Committed	391,968	495,495	1,115,669	1,205,790	1,060,585
Assigned	524,719	1,748,830	1,656,674	1,406,914	1,193,755
Unassigned	20,074,536	21,458,504	22,911,227	24,948,448	27,363,475
Total Fund Balance	\$ 21,940,993	\$ 23,902,345	\$ 25,830,208	\$ 27,718,436	\$ 29,712,241
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	29.39%	29.83%	33.85%	35.44%	36.42%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
<i>** General Fund amounts reported in the governmental funds financial statements combine General Fund operations and School Fund operations. General Fund amounts above represent consolidated General Fund operations only. School Fund operations are reported below in the School Unrestricted Fund section.</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 46,472,259	\$ 48,208,708	\$ 48,402,037	\$ 49,440,537	\$ 51,422,442
Percentage of Local Appropriation for Education to Total General Fund Revenues	64.86%	60.48%	63.03%	62.50%	62.25%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 9,116,703	\$ 9,466,252	\$ 12,122,663	\$ 12,918,011	\$ 15,233,464
Total Expenditures	(52,942,243)	(56,573,446)	(58,889,862)	(62,362,644)	(65,842,218)
Other Financing Sources (inclusive of municipal funding)	46,472,259	48,230,334	48,402,037	49,625,609	51,784,091
Other Financing Uses	(280,768)	(1,451,994)	(1,543,911)	(904,127)	(717,050)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 2,365,951	\$ (328,854)	\$ 90,927	\$ (723,151)	\$ 458,287
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 4,040	\$ 690	\$ 623,325	\$ 10,468	\$ 5,071
Restricted	3,004,088	2,633,122	2,039,947	1,912,321	2,341,176
Committed	-	-	-	-	-
Assigned	210,663	256,125	317,592	334,924	369,753
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 3,218,791	\$ 2,889,937	\$ 2,980,864	\$ 2,257,713	\$ 2,716,000
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 15,261	\$ 16,639	\$ 17,903	\$ 18,839	\$ 20,170
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 11,357,619	\$ 10,354,637	\$ 13,031,874	\$ 12,144,110	\$ 11,251,347
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	73,149,339	67,929,632	65,377,399	62,790,839	60,480,497
Total Debt - Governmental Activities	\$ 84,506,958	\$ 78,284,269	\$ 78,409,273	\$ 74,934,949	\$ 71,731,844
Debt Service:					
Principal	\$ 2,689,366	\$ 5,958,333	\$ 3,234,834	\$ 3,344,333	\$ 3,231,000
Interest	3,023,054	2,982,611	2,818,566	2,755,296	2,674,667
Total Debt Service	\$ 5,712,420	\$ 8,940,944	\$ 6,053,400	\$ 6,099,629	\$ 5,905,667
Percentage of Debt Service to Total General Fund Revenues	7.97%	11.22%	7.88%	7.71%	7.15%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa1	Aa1	Aa1	Aa1	Aa1
Standard and Poor's	AAA	AAA	AAA	AAA	AAA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 12,221,029	\$ 13,530,343	\$ 14,604,563	\$ 15,240,629	\$ 15,797,292
Net OPEB Liability (Asset)	\$ (2,618,088)	\$ (6,237,961)	\$ (2,600,811)	\$ (4,023,037)	\$ (6,307,441)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	121.42%	146.10%	117.81%	126.40%	139.93%
Actuarially Determined Contribution	\$ 145,463	\$ -	\$ -	\$ -	\$ -
Annual Contributions	\$ 1,382,277	\$ 979,300	\$ 893,251	\$ 1,086,334	\$ 1,091,810
Benefit Payments	\$ (795,694)	\$ (621,354)	\$ (643,251)	\$ (772,006)	\$ (891,810)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 3,704,613	\$ 3,957,905	\$ 4,132,368	\$ 4,552,900	\$ 4,717,645
Annual Contributions	\$ 3,704,613	\$ 3,957,905	\$ 4,132,368	\$ 4,552,900	\$ 4,717,645
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 34,536	\$ 35,091	\$ 36,162	\$ 36,691	\$ 37,591
Annual Contributions	\$ 34,536	\$ 35,091	\$ 36,162	\$ 36,691	\$ 37,591
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 840,617	\$ 949,313	\$ 1,043,400	\$ 1,027,444	\$ 954,315
Annual Contributions	\$ 840,617	\$ 949,313	\$ 1,043,400	\$ 1,027,444	\$ 954,315
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 681,914	\$ 682,903	\$ 647,993	\$ 616,396	\$ 671,786
Annual Contributions	\$ 681,914	\$ 682,903	\$ 647,993	\$ 616,396	\$ 671,786
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire 20 Year					
Actuarially Determined Contribution (ADC)	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Contributions	\$ 290,396	\$ 310,491	\$ 318,439	\$ 348,940	\$ 342,484
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	N/A	N/A
Municipal Employees' Retirement System - Fire 25 Year					
Actuarially Determined Contribution (ADC)	\$ 198,502	\$ 208,592	\$ 214,449	\$ 238,518	\$ 232,469
Annual Contributions	\$ 198,502	\$ 208,592	\$ 214,449	\$ 238,518	\$ 232,469
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 7,132,855	\$ 7,123,595	\$ 7,286,062	\$ 7,907,223	\$ 8,048,100
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	9.96%	8.94%	9.49%	10.00%	9.74%

Barrington, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Timeliness declined in 2024, however, the town is historically a timely issuer of audited financial statements.
- General Fund – Financial Health – 5-year trend shows consistent operating surpluses and unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- AAA Municipal bond rating – remained consistent during the 5-year period.
- OPEB managed in a trust that has been fully funded over the 5-year period with plan fiduciary net position exceeding the total OPEB liability at year-end.
- All municipal pension plans are administered by the Employees' Retirement System of RI and 100% of actuarially determined contributions were made over the 5-year period.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends: None

Pictured: Barrington Public Library (formerly Leander R. Peck School building) (Source: Brian Quinn)





Bristol, Rhode Island

Demographics:

Population: 22,023
 Per Capita Personal Income: \$50,147
 Median Household Income: \$96,005
 School Enrollment: 1,723

Pictured: Rogers Free Library (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	7.7	7.8	7.5	9.1	13.5
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	2/22/2021	2/24/2022	2/15/2023	4/3/2024	8/15/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 44,841,717	\$ 45,459,480	\$ 46,647,579	\$ 46,858,304	\$ 48,352,744
General Fund:					
Operating Results:					
Total Revenues	\$ 50,919,206	\$ 54,261,940	\$ 55,273,550	\$ 57,597,378	\$ 62,515,276
Total Expenditures	(52,073,308)	(53,711,906)	(54,850,394)	(58,632,951)	(60,024,714)
Other Financing Sources	140,261	6,658,987	456,059	129,000	75,000
Other Financing Uses	(545,001)	(3,800,786)	(1,727,571)	(109,427)	-
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (1,558,842)	\$ 3,408,235	\$ (848,356)	\$ (1,016,000)	\$ 2,565,562
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 545,455	\$ 101,456	\$ 358,624	\$ 1,604,879	\$ 184,629
Restricted	-	-	-	-	-
Committed	434,292	3,287,729	2,151,253	2,302,691	2,558,416
Assigned	748,762	716,381	714,884	7,440	5,665
Unassigned	6,519,159	7,550,337	7,582,786	5,876,537	9,608,399
Total Fund Balance	\$ 8,247,668	\$ 11,655,903	\$ 10,807,547	\$ 9,791,547	\$ 12,357,109
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	14.64%	20.09%	18.47%	13.94%	20.28%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Education Expenditures (The Town participates in the Bristol-Warren Regional School District):					
Town of Bristol Expenditures for Education	\$ 27,124,900	\$ 27,855,594	\$ 28,251,897	\$ 28,762,643	\$ 29,285,376
Percentage of Education Expenditures to Total General Fund Revenues	53.27%	51.34%	51.11%	49.94%	46.85%
Fiscal Health of Bristol-Warren Regional School District Governmental Funds (includes general fund, capital projects fund, & debt service fund but does not include program and federal funds reported in separate special revenue or enterprise funds):					
Fund Balance:					
Nonspendable	\$ -	\$ 1,450,385	\$ -	\$ -	\$ -
Restricted	359,245	2,420,622	2,149,439	1,942,386	2,391,114
Committed	2,248,180	2,193,191	2,193,191	72,707	-
Assigned	1,186,561	498,908	-	-	-
Unassigned	1,966,854	1,242,048	2,334,662	2,676,669	73,328
Total Fund Balance	\$ 5,760,840	\$ 7,805,154	\$ 6,677,292	\$ 4,691,762	\$ 2,464,442
Bristol's Proportionate Share of the Assessment to Member Towns	69.52%	69.16%	68.04%	67.61%	67.19%
Bristol-Warren Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 18,547	\$ 20,005	\$ 21,902	\$ 23,269	\$ 25,708
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 34,136,402	\$ 34,576,367	\$ 44,286,600	\$ 40,873,007	\$ 43,867,732
General Obligation - Bonds Payable - Regional School District *	7,831,174	6,879,470	5,837,646	4,845,793	3,829,708
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	2,183,077	1,950,877	1,717,448	1,482,241	1,726,600
Total Debt - Governmental Activities	\$ 44,150,653	\$ 43,406,714	\$ 51,841,694	\$ 47,201,041	\$ 49,424,040
Debt Service:					
Principal - Town	\$ 2,603,833	\$ 2,854,035	\$ 3,181,762	\$ 3,403,542	\$ 3,727,703
Principal - Regional School District *	757,768	781,508	802,872	828,223	860,032
Interest - Town	1,262,652	1,307,122	1,241,455	1,453,859	1,479,765
Interest - Regional School District *	343,550	312,807	277,085	242,686	194,162
Total Debt Service	\$ 4,967,803	\$ 5,255,472	\$ 5,503,174	\$ 5,928,310	\$ 6,261,662
Percentage of Debt Service to Total General Fund Revenues	9.76%	9.69%	9.96%	10.29%	10.02%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Standard and Poor's	AA+	AA+	AA+	AA+	AA+
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 17,184,471	\$ 11,098,933	\$ 10,707,873	\$ 10,109,650	\$ 9,563,916
Net OPEB Liability (Asset)	\$ 6,720,271	\$ (2,609,456)	\$ (1,559,646)	\$ (2,434,434)	\$ (3,614,321)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	60.89%	123.51%	114.57%	124.08%	137.79%
Actuarially Determined Contribution	\$ 921,461	\$ 912,606	\$ 206,219	\$ 75,705	\$ -
Annual Contributions	\$ 1,311,761	\$ 1,287,258	\$ 979,828	\$ 1,321,200	\$ 1,326,085
Benefit Payments	\$ (1,266,761)	\$ (1,237,258)	\$ (1,289,828)	\$ (1,361,200)	\$ (1,361,085)
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 11,055,208	\$ 10,689,700	\$ 9,186,067	\$ 8,629,943	\$ 5,364,837
Net OPEB Liability *	\$ 11,055,208	\$ 10,689,700	\$ 9,186,067	\$ 8,629,943	\$ 5,364,837
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability *	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution *	N/A	N/A	N/A	N/A	N/A
Annual Contributions *	\$ 845,757	\$ 762,017	\$ 725,391	\$ 747,328	\$ 776,083
Benefit Payments *	\$ (845,757)	\$ (762,017)	\$ (725,391)	\$ (747,328)	\$ (776,083)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan (for benefit of police hired prior to 3/22/1998)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.37%	70.52%	59.14%	65.22%	71.35%
Actuarially Determined Contribution (ADC)	\$ 1,421,829	\$ 1,613,776	\$ 1,743,980	\$ 1,704,654	\$ 1,767,883
Annual Employer Contributions	\$ 1,424,137	\$ 1,613,776	\$ 1,748,532	\$ 1,732,723	\$ 1,767,083
Employer Contribution as a Percentage of the ADC	100.16%	100.00%	100.26%	101.65%	99.95%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
<i>Town of Bristol pension plans</i>					
Municipal Employees Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 764,102	\$ 826,914	\$ 801,615	\$ 854,560	\$ 822,993
Annual Employer Contributions	\$ 764,102	\$ 826,914	\$ 801,615	\$ 854,560	\$ 822,993
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees Retirement System - Police (for benefit of police hired after 3/21/1998)					
Actuarially Determined Contribution (ADC)	\$ 275,019	\$ 240,510	\$ 280,119	\$ 285,599	\$ 233,710
Annual Employer Contributions	\$ 275,019	\$ 240,510	\$ 280,119	\$ 285,599	\$ 233,710
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees Retirement System - Fire					
Actuarially Determined Contribution (ADC)	\$ 34,085	\$ 25,141	\$ 28,035	\$ 26,547	\$ 24,940
Annual Employer Contributions	\$ 34,085	\$ 25,141	\$ 28,035	\$ 26,547	\$ 24,940
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Bristol-Warren Regional School District pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC) *	\$ 2,352,365	\$ 2,478,978	\$ 2,679,033	\$ 2,476,072	\$ 2,554,315
Annual Employer Contributions *	\$ 2,352,365	\$ 2,478,978	\$ 2,679,033	\$ 2,476,072	\$ 2,554,315
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers Survivor's Benefits					
Actuarially Determined Contribution (ADC) *	\$ 22,755	\$ 23,910	\$ 23,017	\$ 22,334	\$ 20,205
Annual Employer Contributions *	\$ 22,755	\$ 23,910	\$ 23,017	\$ 22,334	\$ 20,205
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees Retirement System - General Employees					
Actuarially Determined Contribution (ADC) *	\$ 444,039	\$ 505,620	\$ 531,062	\$ 568,811	\$ 537,129
Annual Employer Contributions *	\$ 444,039	\$ 505,620	\$ 531,062	\$ 568,811	\$ 537,129
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 7,474,020	\$ 7,764,124	\$ 7,796,633	\$ 8,035,174	\$ 8,062,544
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	14.68%	14.31%	14.11%	13.95%	12.90%
* The above amounts represent Bristol's share based on the Town's Proportionate Share of the Assessment to Member Towns of the Regional School District					

Bristol, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – The Town’s General Fund reported a \$2.6 million surplus in fiscal 2024, resulting in unrestricted fund balance of \$12.2 million at June 30, 2024, its largest balance over the 5-year period, exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- Bristol participation in the Bristol-Warren Regional School District – District Financial Health – 5-year trend shows consistent fund balance with no cumulative deficits reported by the District. Total fund balance has reduced over the 5-year period as the District utilizes reserves to fund capital projects. The District is also utilizing short-term borrowing periodically to restore reserves and assist cash flows. The District plans to eventually issue bonds to fund most of the on-going capital projects.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- AA+ Municipal bond rating – remained consistent during the 5-year period.
- The Town OPEB plan is funded in a trust that was funded in excess of the ADC over the 5-year period with plan fiduciary net position exceeding the total OPEB liability at June 30, 2024.
- Six (6) municipal pension plans of the Town and the Regional School District are administered by the Employees’ Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town’s one (1) locally administered pension plan was funded at the ADC during the 5-year period.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.



Negative Trends:

- Timeliness of Audited Financial Statements – Issuance of audited 2024 financial statements more than 13 months after year-end is concerning. The Town needs to address the challenges that have impacted the timeliness of financial reporting in recent years.
- The OPEB plan for the Regional School District is funded by the member Towns on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The District should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.

Pictured: Colt State Park Entrance Bull Statue (Source: Brian Quimm)



Burrillville, Rhode Island

Demographics:

Population: 16,794
 Per Capita Personal Income: \$46,197
 Median Household Income: \$111,829
 School Enrollment: 2,037

Pictured: Burrillville Main Street (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	9.0	10.4	7.7	5.7	5.8
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	3/31/2021	5/13/2022	2/20/2023	12/21/2023	12/23/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 32,220,651	\$ 31,923,945	\$ 32,446,095	\$ 30,737,271	\$ 31,665,164
General Fund:					
Operating Results:					
Total Revenues	\$ 37,120,591	\$ 37,684,912	\$ 38,933,002	\$ 38,793,268	\$ 40,514,793
Total Expenditures	(15,183,076)	(15,740,946)	(15,846,544)	(16,248,425)	(16,948,311)
Other Financing Sources	583,056	329,747	1,055,213	1,471,273	1,400,177
Other Financing Uses	(22,138,695)	(22,518,058)	(22,624,713)	(23,136,210)	(26,542,458)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 381,876	\$ (244,345)	\$ 1,516,958	\$ 879,906	\$ (1,575,799)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 285,507	\$ 199,138	\$ 228,695	\$ 237,011	\$ 254,033
Restricted	-	-	-	-	-
Committed	6,306,284	5,956,787	7,515,430	5,733,482	5,156,746
Assigned	53,669	134,331	118,537	334,631	338,174
Unassigned	7,719,290	7,830,149	7,774,701	10,212,145	9,192,517
Total Fund Balance	\$ 14,364,750	\$ 14,120,405	\$ 15,637,363	\$ 16,517,269	\$ 14,941,470
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	37.72%	36.39%	40.05%	41.34%	33.77%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 20,554,891	\$ 20,533,112	\$ 20,839,313	\$ 21,160,108	\$ 22,287,898
Percentage of Local Appropriation for Education to Total General Fund Revenues	55.37%	54.49%	53.53%	54.55%	55.01%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 14,829,423	\$ 16,065,300	\$ 16,010,507	\$ 16,663,632	\$ 16,480,553
Total Expenditures	(34,739,216)	(35,500,188)	(36,771,036)	(38,105,229)	(38,851,063)
Other Financing Sources (inclusive of municipal funding)	20,554,891	20,533,112	20,839,313	21,160,108	22,287,898
Other Financing Uses	(44,000)	(44,000)	-	(365,222)	(180,000)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 601,098	\$ 1,054,224	\$ 78,784	\$ (646,711)	\$ (262,612)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	19,501	1,709,501	-	-	-
Assigned	1,155,305	519,529	2,307,814	1,661,103	1,398,491
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 1,174,806	\$ 2,229,030	\$ 2,307,814	\$ 1,661,103	\$ 1,398,491
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 16,102	\$ 17,792	\$ 19,159	\$ 20,697	\$ 21,093
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 7,867,962	\$ 8,412,000	\$ 13,524,609	\$ 12,133,860	\$ 13,751,561
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	-	-	-	-	-
Total Debt - Governmental Activities	\$ 7,867,962	\$ 8,412,000	\$ 13,524,609	\$ 12,133,860	\$ 13,751,561
Debt Service:					
Principal	\$ 1,173,000	\$ 1,207,800	\$ 1,207,000	\$ 1,326,800	\$ 1,824,800
Interest	235,819	271,725	193,777	395,979	386,884
Total Debt Service	\$ 1,408,819	\$ 1,479,525	\$ 1,400,777	\$ 1,722,779	\$ 2,211,684
Percentage of Debt Service to Total General Fund Revenues	3.80%	3.93%	3.60%	4.44%	5.46%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	AA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 3,337,997	\$ 3,540,158	\$ 3,567,704	\$ 3,003,126	\$ 3,011,029
Net OPEB Liability	\$ 3,337,997	\$ 3,540,158	\$ 3,567,704	\$ 3,003,126	\$ 3,011,029
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A
Annual Contributions	\$ 188,194	\$ 192,182	\$ 217,795	\$ 233,537	\$ 175,614
Benefit Payments	\$ (188,194)	\$ (192,182)	\$ (217,795)	\$ (233,537)	\$ (175,614)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 1,996,253	\$ 2,187,060	\$ 2,279,213	\$ 2,393,251	\$ 2,435,790
Annual Employer Contributions	\$ 1,996,253	\$ 2,187,060	\$ 2,279,213	\$ 2,393,251	\$ 2,435,790
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 23,837	\$ 23,376	\$ 24,536	\$ 24,896	\$ 23,274
Annual Employer Contributions	\$ 23,837	\$ 23,376	\$ 24,536	\$ 24,896	\$ 23,274
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 484,237	\$ 513,316	\$ 526,877	\$ 577,647	\$ 401,016
Annual Employer Contributions	\$ 484,237	\$ 513,316	\$ 526,877	\$ 577,647	\$ 401,016
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 400,713	\$ 414,889	\$ 412,862	\$ 387,476	\$ 401,510
Annual Employer Contributions	\$ 400,713	\$ 414,889	\$ 412,862	\$ 387,476	\$ 401,510
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 3,093,234	\$ 3,330,823	\$ 3,461,283	\$ 3,616,807	\$ 3,437,204
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	8.33%	8.84%	8.89%	9.32%	8.48%

Burrillville, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements - Improved significantly in recent years and were issued for fiscal 2023 and 2024 within 6 months of year-end.
- General Fund – Financial Health – Despite an operating loss of \$1.6 million in fiscal 2024, the unrestricted fund balance significantly exceeds the GFOA reserve recommendation at June 30, 2024 (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- All municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends:

- The Town's OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The Town should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.

Pictured: Oakland Mill Pond (Source: Brian Quinn)





Central Falls, Rhode Island

Demographics:

Population: 23,034
 Per Capita Personal Income: \$20,202
 Median Household Income: \$45,921
 School Enrollment: 2,539

Pictured: Central Falls Town Hall Sign (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	11.6	8.6	6.8	6.1	6.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	6/17/2021	3/18/2022	1/24/2023	1/2/2024	12/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 15,317,738	\$ 15,598,566	\$ 15,261,498	\$ 15,183,661	\$ 15,787,991
General Fund:					
Operating Results:					
Total Revenues	\$ 21,216,412	\$ 20,096,688	\$ 19,886,499	\$ 20,453,615	\$ 21,931,506
Total Expenditures	(21,991,871)	(19,706,744)	(19,606,588)	(20,055,189)	(20,397,838)
Other Financing Sources	30	5,073	313,221	2,820	148,348
Other Financing Uses	(432,129)	(63,257)	(565)	(41,739)	(76,520)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (1,207,558)	\$ 331,760	\$ 592,567	\$ 359,507	\$ 1,605,496
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,299,025	\$ -	\$ -	\$ -	\$ 78,884
Restricted	-	-	-	-	-
Committed	2,484,438	1,285,245	1,347,834	1,651,009	1,351,125
Assigned	-	-	-	-	-
Unassigned	(2,829,978)	-	529,978	586,310	2,412,806
Total Fund Balance	\$ 953,485	\$ 1,285,245	\$ 1,877,812	\$ 2,237,319	\$ 3,842,815
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	-1.54%	6.50%	9.58%	11.13%	18.38%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education - Central Falls School District is a component unit of the State of Rhode Island and 100% funded by the State.					
Local Appropriation for Education	N/A	N/A	N/A	N/A	N/A
Percentage of Local Appropriation for Education to Total General Fund Revenues	N/A	N/A	N/A	N/A	N/A
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Central Falls School District Total Per Pupil (funded by State 100%)	\$ 18,004	\$ 20,955	\$ 23,356	\$ 28,452	\$ 28,146
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 4,970,000	\$ 4,580,000	\$ 4,170,000	\$ 3,485,000	\$ 3,021,718
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	2,645,000	2,256,000	1,861,000	2,065,798	4,438,299
Total Debt - Governmental Activities	\$ 7,615,000	\$ 6,836,000	\$ 6,031,000	\$ 5,550,798	\$ 7,460,017
Debt Service:					
Principal	\$ 1,050,000	\$ 779,000	\$ 805,000	\$ 836,000	\$ 923,053
Interest	289,756	231,085	206,880	179,111	149,988
Total Debt Service	\$ 1,339,756	\$ 1,010,085	\$ 1,011,880	\$ 1,015,111	\$ 1,073,041
Percentage of Debt Service to Total General Fund Revenues	6.31%	5.03%	5.09%	4.96%	4.89%
Bond Ratings - GO Debt:					
Moody's Investor Service	Ba2	Ba1	Ba1	Ba1	Ba1
Standard and Poor's	BB	BB	BB	BB	BB
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City)					
Plan Funding					
Total OPEB Liability	\$ 3,169,565	\$ 3,123,344	\$ 3,322,282	\$ 2,593,780	\$ 2,770,568
Net OPEB Liability	\$ 2,570,124	\$ 2,278,915	\$ 2,539,377	\$ 1,670,299	\$ 1,644,758
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.91%	27.04%	23.57%	35.60%	40.63%
Actuarially Determined Contribution	\$ 100,000	\$ 208,280	\$ 228,885	\$ 186,162	\$ 175,300
Annual Contributions	\$ 231,661	\$ 179,136	\$ 184,497	\$ 157,480	\$ 176,867
Benefit Payments	\$ (131,661)	\$ (119,136)	\$ (124,497)	\$ (97,480)	\$ (101,867)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 280,306	\$ 275,290	\$ 357,899	\$ 374,957	\$ 375,342
Annual Contributions	\$ 280,306	\$ 275,290	\$ 357,899	\$ 374,957	\$ 375,342
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police & Fire					
Actuarially Determined Contribution (ADC)	\$ 18,895	\$ 62,368	\$ 87,723	\$ 98,290	\$ 134,724
Annual Contributions	\$ 18,895	\$ 62,368	\$ 87,723	\$ 98,290	\$ 134,724
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police & Fire Legacy					
Actuarially Determined Contribution (ADC)	\$ 2,558,734	\$ 3,010,213	\$ 2,961,184	\$ 2,698,126	\$ 2,368,304
Annual Contributions	\$ 2,558,734	\$ 3,010,213	\$ 2,961,184	\$ 2,698,126	\$ 2,368,304
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 3,089,596	\$ 3,527,007	\$ 3,591,303	\$ 3,328,853	\$ 3,055,237
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	14.56%	17.55%	18.06%	16.28%	13.93%

Central Falls, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Issued audited financial statements timely (6 months after year-end) for fiscal 2023 and 2024.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 4 out of 5 years and cumulative unrestricted fund balance of \$3.8 million at June 30, 2024, its highest reserve in the 5-year period. The City grew its unrestricted fund balance throughout the 5-year period to achieve a more sufficient reserve.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- BB Municipal bond rating – remained consistent during the 5-year period.
- All municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has become more consistent with funding of pension and OPEB contributions at or near the ADC amount annually.



Negative Trends:

- The City's OPEB plan is funded in a trust, however, contributions made over the 5-year period were less than the ADC in 3 out of the 5 years. The City should ensure that contributions are made at the ADC annually to ensure that sufficient assets are accumulating to support the 7.5% discount rate adopted for the plan.

Pictured: Central Falls World War II Monument (Source: Brian Quinn)



Charlestown, Rhode Island

Demographics:

Population: 8,052
 Per Capita Personal Income: \$62,484
 Median Household Income: \$103,147
 School Enrollment: 686

Pictured: Narragansett Tribe Longhouse (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	5.8	6.0	7.0	10.4	8.5
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/23/2020	12/29/2021	1/31/2023	5/13/2024	3/14/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 23,418,283	\$ 23,488,397	\$ 23,523,789	\$ 23,074,917	\$ 23,927,215
General Fund:					
Operating Results:					
Total Revenues	\$ 27,499,292	\$ 30,543,341	\$ 28,075,346	\$ 29,998,723	\$ 28,984,995
Total Expenditures	(26,009,877)	(27,965,896)	(31,312,972)	(29,803,024)	(27,612,740)
Other Financing Sources	770,330	103,173	2,873,476	-	110,217
Other Financing Uses	(547,171)	(1,697,816)	(2,901,879)	(38,033)	(32,579)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 1,712,574	\$ 982,802	\$ (3,266,029)	\$ 157,666	\$ 1,449,893
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 588,344	\$ 303,685	\$ 299,641	\$ 20,650	\$ 168,145
Restricted	-	-	-	-	-
Committed	1,574,226	4,815,782	5,046,996	4,149,452	4,451,448
Assigned	-	-	-	415,644	-
Unassigned	10,751,254	8,777,159	5,283,960	6,202,517	7,618,563
Total Fund Balance	\$ 12,913,824	\$ 13,896,626	\$ 10,630,597	\$ 10,788,263	\$ 12,238,156
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	46.41%	45.82%	30.19%	36.08%	43.66%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Education Expenditures (The Town participates in the Chariho Regional School District):					
Town of Charlestown Expenditures for Education **	\$ 11,786,133	\$ 12,011,370	\$ 12,219,058	\$ 12,322,700	\$ 12,560,891
Percentage of Education Expenditures to Total General Fund Revenues	42.86%	39.33%	43.52%	41.08%	43.34%
Fiscal Health of Chariho Regional School District Governmental Funds (includes general fund, capital projects fund, & debt service fund but does not include program and federal funds reported in separate special revenue or enterprise funds):					
Fund Balance:					
Nonspendable	\$ 2,788,487	\$ 3,469,113	\$ 4,192,446	\$ 3,475,302	\$ 1,857,785
Restricted	5,138,149	6,990,503	6,237,136	6,773,354	7,861,071
Committed	4,976,599	3,383,371	5,198,833	4,445,185	3,512,403
Assigned	-	-	-	-	-
Unassigned	2,884,447	3,214,071	1,721,108	2,638,289	4,568,336
Total Fund Balance	\$ 15,787,682	\$ 17,057,058	\$ 17,349,523	\$ 17,332,130	\$ 17,799,595
Charlestown's Proportionate Share of the Assessment to Member Towns	25.46%	24.89%	24.69%	24.75%	24.39%
<i>**Expenditures for Education based on regional Town contributions per audited financial statements less State Education Aid per RIDE.</i>					
Chariho Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 19,233	\$ 20,700	\$ 21,364	\$ 22,985	\$ 24,480
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 3,807,211	\$ 3,503,127	\$ 2,949,043	\$ 2,385,000	\$ 1,820,000
General Obligation - Bonds Payable - Regional School District *	5,282,559	4,877,941	4,547,288	4,253,798	3,879,618
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)-Town	323,892	-	319,912	298,709	305,138
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	189,187	163,756	69,000	22,406	-
Total Debt - Governmental Activities	\$ 9,602,849	\$ 8,544,824	\$ 7,885,243	\$ 6,959,913	\$ 6,004,756
Debt Service:					
Principal - Town	\$ 535,000	\$ 540,000	\$ 545,000	\$ 635,179	\$ 658,919
Principal - Regional School District *	359,934	362,199	351,451	317,774	279,266
Interest - Town	283,638	453,912	101,870	91,198	74,914
Interest - Regional School District *	275,428	260,410	245,978	229,071	208,750
Total Debt Service	\$ 1,454,000	\$ 1,616,521	\$ 1,244,299	\$ 1,273,222	\$ 1,221,848
Percentage of Debt Service to Total General Fund Revenues	5.29%	5.29%	4.43%	4.24%	4.22%
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 8,376,683	\$ 8,837,820	\$ 8,324,603	\$ 8,789,612	\$ 9,009,792
Net OPEB Liability (Asset)	\$ 589,205	\$ (1,532,937)	\$ (774,214)	\$ (851,261)	\$ (1,536,398)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	92.97%	117.35%	109.30%	109.68%	117.05%
Actuarially Determined Contribution	\$ 493,051	\$ 358,353	\$ 325,330	\$ 17,546	\$ 17,546
Annual Contributions	\$ 562,231	\$ 668,907	\$ 463,716	\$ 89,653	\$ 138,195
Benefit Payments	\$ (312,231)	\$ (343,907)	\$ (327,585)	\$ (317,875)	\$ (392,769)
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 216,040	\$ 210,561	\$ 155,551	\$ 163,054	\$ 144,114
Net OPEB Liability *	\$ 216,040	\$ 210,561	\$ 155,551	\$ 163,054	\$ 144,114
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability *	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution *	N/A	N/A	N/A	N/A	N/A
Annual Contributions *	\$ 20,584	\$ 12,919	\$ 10,878	\$ 5,443	\$ 7,800
Benefit Payments *	\$ (20,584)	\$ (12,919)	\$ (10,878)	\$ (5,443)	\$ (7,800)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
<i>Town of Charlestown pension plans</i>					
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 224,481	\$ 198,762	\$ 225,086	\$ 217,580	\$ 151,937
Annual Employer Contributions	\$ 224,481	\$ 198,762	\$ 225,086	\$ 217,580	\$ 151,937
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 499,233	\$ 574,879	\$ 571,500	\$ 600,892	\$ 517,240
Annual Employer Contributions	\$ 499,233	\$ 1,574,879	\$ 801,500	\$ 600,892	\$ 517,240
Employer Contribution as a Percentage of the ADC	100.00%	273.95%	140.24%	100.00%	100.00%
<i>Chariho Regional School District pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC) *	\$ 1,024,647	\$ 1,039,710	\$ 1,028,028	\$ 1,101,210	\$ 1,040,556
Annual Employer Contributions *	\$ 1,024,647	\$ 1,039,710	\$ 1,028,028	\$ 1,101,210	\$ 1,040,556
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC) *	\$ 157,046	\$ 152,509	\$ 151,812	\$ 147,862	\$ 141,940
Annual Employer Contributions *	\$ 157,046	\$ 152,509	\$ 151,812	\$ 147,862	\$ 141,940
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 2,488,223	\$ 3,647,686	\$ 2,681,019	\$ 2,162,640	\$ 1,997,668
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	9.05%	11.94%	9.55%	7.21%	6.89%

* The above amounts represent Charlestown's share based on the Town's Proportionate Share of the Assessment to Member Towns of the Regional School District

Charlestown, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows operating surpluses in 4 out of 5 years and unrestricted fund balance significantly exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- Charlestown participation in Chariho Regional School District – District Financial Health – 5-year trend shows consistent fund balance with no cumulative deficits reported by the District.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- Aa2 Municipal bond rating – remained consistent during the 5-year period.
- All municipal and District pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town's OPEB plan is managed in a trust that has been fully funded over the 5-year period with plan fiduciary net position exceeding the total OPEB liability at June 30, 2024.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period. Fiscal years 2022, 2023 and 2024 have decreased with the Town OPEB plan being over 100% funded.

Negative Trends:

- Timeliness of Audited Financial Statements - Charlestown was a timely issuer in fiscal years 2020-2021, however, issuance of audited financials has trended later, especially for fiscal years 2023 and 2024 where issuance exceeded 8 months after year-end.
- The OPEB plan for the Chariho Regional School District is funded by the member Towns on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The District should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.

Pictured: District No.2 Schoolhouse (Source: Brian Quinn)





Coventry, Rhode Island

Demographics:

Population: 36,081
 Per Capita Personal Income: \$46,557
 Median Household Income: \$99,177
 School Enrollment: 4,133

Pictured: Nathaniel Greene Homestead (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	12.0	17.0	26.3	19.9	11.9
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	6/29/2021	11/29/2022	9/10/2024	2/26/2025	6/27/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 75,977,621	\$ 75,408,235	\$ 77,468,878	\$ 75,971,336	\$ 78,699,414
General Fund:					
Operating Results:					
Total Revenues	\$ 83,790,144	\$ 84,992,128	\$ 84,892,544	\$ 87,781,338	\$ 90,199,019
Total Expenditures	(33,955,541)	(38,769,667)	(36,205,527)	(36,327,073)	(37,613,459)
Other Financing Sources	-	4,257	569,988	92,416	69,341
Other Financing Uses	(47,361,590)	(47,278,589)	(49,309,455)	(52,019,466)	(51,031,794)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 2,473,013	\$ (1,051,871)	\$ (52,450)	\$ (472,785)	\$ 1,623,107
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 3,206,585	\$ 387,794	\$ 112,525	\$ 214,284	\$ 875
Restricted	-	-	-	-	-
Committed	2,904,500	6,007,280	762,953	-	-
Assigned	-	-	-	-	-
Unassigned	11,246,228	9,910,368	15,377,514	15,565,923	17,402,439
Total Fund Balance	\$ 17,357,313	\$ 16,305,442	\$ 16,252,992	\$ 15,780,207	\$ 17,403,314
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	17.40%	18.50%	18.87%	17.62%	19.63%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 47,078,589	\$ 47,078,589	\$ 48,776,182	\$ 50,097,936	\$ 50,597,936
Percentage of Local Appropriation for Education to Total General Fund Revenues	56.19%	55.39%	57.46%	57.07%	56.10%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 29,269,353	\$ 29,355,486	\$ 30,000,797	\$ 30,953,102	\$ 32,242,702
Total Expenditures	(75,196,795)	(78,101,927)	(80,913,870)	(81,881,511)	(85,808,760)
Other Financing Sources (inclusive of municipal funding)	47,151,589	47,078,589	49,088,833	50,109,404	50,643,009
Other Financing Uses	(346,081)	(207,629)	-	(485,129)	(145,659)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 878,066	\$ (1,875,481)	\$ (1,824,240)	\$ (1,304,134)	\$ (3,068,708)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 609,466	\$ 1,878,449	\$ -	\$ -	\$ -
Restricted	1,593,387	1,663,707	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	(3,214,784)	(1,496,868)	(2,801,002)	(5,869,710)
Total Fund Balance	\$ 2,202,853	\$ 327,372	\$ (1,496,868)	\$ (2,801,002)	\$ (5,869,710)
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 16,873	\$ 18,624	\$ 19,975	\$ 21,119	\$ 21,604

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 42,486,386	\$ 38,396,738	\$ 34,463,219	\$ 31,562,271	\$ 29,009,430
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	894,697	769,144	2,334,057	1,908,687	1,535,510
Total Debt - Governmental Activities	<u>\$ 43,381,083</u>	<u>\$ 39,165,882</u>	<u>\$ 36,797,276</u>	<u>\$ 33,470,958</u>	<u>\$ 30,544,940</u>
Debt Service:					
Principal	\$ 3,802,000	\$ 3,854,000	\$ 4,282,159	\$ 3,135,457	\$ 2,952,695
Interest	1,374,892	1,335,626	1,249,103	1,168,341	1,056,971
Total Debt Service	<u>\$ 5,176,892</u>	<u>\$ 5,189,626</u>	<u>\$ 5,531,262</u>	<u>\$ 4,303,798</u>	<u>\$ 4,009,666</u>
Percentage of Debt Service to Total General Fund Revenues	6.18%	6.11%	6.52%	4.90%	4.45%
Bond Ratings - GO Debt:					
Moody's Investor Service	A1	A1	A1	A1	A1
Standard and Poor's	AA	AA	AA	AA	AA
Fitch	Not Reported				
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	Trust
Total OPEB Liability	\$ 27,339,394	\$ 27,478,181	\$ 16,158,406	\$ 15,923,885	\$ 18,531,416
Net OPEB Liability	\$ 27,339,394	\$ 27,478,181	\$ 16,158,406	\$ 15,923,885	\$ 18,398,609
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.72%
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	Not Reported
Annual Contributions	\$ 1,085,381	\$ 1,144,680	\$ 939,726	\$ 996,198	\$ 1,081,936
Benefit Payments	\$ (1,085,381)	\$ (1,144,680)	\$ (939,726)	\$ (996,198)	\$ (949,129)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Municipal Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.06%	50.41%	41.78%	44.28%	47.44%
Actuarially Determined Contribution (ADC)	\$ 926,251	\$ 1,086,844	\$ 1,132,990	\$ 1,143,392	\$ 1,191,852
Annual Employer Contributions	\$ 928,292	\$ 1,101,713	\$ 1,132,990	\$ 1,143,392	\$ 1,191,852
Employer Contribution as a Percentage of the ADC	100.22%	101.37%	100.00%	100.00%	100.00%
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	23.46%	29.32%	25.96%	29.37%	33.43%
Actuarially Determined Contribution (ADC)	\$ 5,163,563	\$ 5,488,847	\$ 5,617,957	\$ 5,701,884	\$ 6,044,210
Annual Employer Contributions	\$ 5,626,233	\$ 5,370,000	\$ 5,617,957	\$ 5,701,884	\$ 5,997,622
Employer Contribution as a Percentage of the ADC	108.96%	97.83%	100.00%	100.00%	99.23%
School Non-Certified Employees' Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.90%	52.19%	44.40%	48.54%	53.85%
Actuarially Determined Contribution (ADC)	\$ 1,516,416	\$ 1,534,251	\$ 1,118,335	\$ 1,460,767	\$ 1,460,767
Annual Employer Contributions	\$ 1,526,748	\$ 1,606,470	\$ 1,559,589	\$ 1,531,058	\$ 1,269,657
Employer Contribution as a Percentage of the ADC	100.68%	104.71%	139.46%	104.81%	86.92%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 5,107,544	\$ 5,411,946	\$ 5,228,294	\$ 5,495,859	\$ 5,633,053
Annual Contributions	\$ 5,107,544	\$ 5,411,946	\$ 5,228,294	\$ 5,495,859	\$ 5,633,053
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivor Benefit					
Actuarially Determined Contribution (ADC)	\$ 52,246	\$ 50,895	\$ 50,895	\$ 53,000	\$ 53,199
Annual Contributions	\$ 52,246	\$ 50,895	\$ 50,895	\$ 53,000	\$ 53,199
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 14,326,444	\$ 14,685,704	\$ 14,529,451	\$ 14,921,391	\$ 15,227,319
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	17.10%	17.28%	17.12%	17.00%	16.88%

Coventry, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – Unrestricted fund balance approximated \$17.4 million at June 30, 2024 and unrestricted fund balance generally exceeded the GFOA reserve recommendation (17% of fund expenditures/other financing uses) during the 5-year period.
- Percentage of debt service to total general fund revenues has declined in recent years, however, the Town plans to issue debt for capital projects with the 2024 audited financial statements being issued.
- A1 Municipal bond rating was recently reaffirmed and has remained consistent during the 5-year period.
- Two (2) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town's three (3) locally administered pension plans were generally funded at the ADC for the 5-year period. The Town's pension plan contributions for non-certified employees contributed greater than the ADC in years 2020-2023 but contributed only 86.92% of the ADC in fiscal 2024. Contributing the ADC annually is the recommended budgetary practice that ensures compliance with RI General Law funding mandates.



Negative Trends:

- Timeliness of Audited Financial Statements – Issuance has not been timely over the 5-year period reported with fiscal 2022 audited financial statements not issued until 26 months after year-end. Significant effort has been made in recent years to improve the timeliness of audited financial statements and the fiscal 2025 is scheduled to begin immediately upon completion of the fiscal close. Timeliness has improved with the completion of the fiscal 2024 audit which allowed for the restoration of the Town's bond rating and the issuance of debt needed for school capital projects.
- School Fund – Financial Health – 5-year trend shows reported fund balance deficit at June 30, 2024 totaling \$5.9 million after 4 years of operating deficits. Inaccurate financial reporting for the School Fund combined with the lack of current audited financial statements contributed to the School fund deficit as structural budget deficits were not identified timely. In accordance with RI General Law, the Town and School must immediately adopt a corrective action plan to address the current deficit. The Town and School Department continue to collaborate and make progress on the development of a 5-year funding and spending plan to address the reported school deficit.
- The Town's OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The Town implemented an OPEB trust in fiscal 2024 which was a good first step. The Town should now consider adopting a funding plan that would increase annual contributions over time to reach the ADC amount.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has remained relatively consistent over the 5-year period, however, the percentage would increase significantly if the Town were funding its OPEB at an ADC level.

Pictured: Police Veterans Memorial (Source: Brian Quinn)



Cranston, Rhode Island

Demographics:

Population: 84,448
 Per Capita Personal Income: \$44,045
 Median Household Income: \$87,716
 School Enrollment: 10,126

Pictured: Pawtuxet Coast Looking South (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.0	7.9	8.0	6.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/31/2020	12/30/2021	2/27/2023	2/29/2024	12/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 188,850,131	\$ 187,791,127	\$ 186,867,012	\$ 183,576,692	\$ 188,901,828
General Fund:					
Operating Results:					
Total Revenues	\$ 226,388,573	\$ 233,947,761	\$ 240,124,181	\$ 257,186,065	\$ 253,312,829
Total Expenditures	(136,059,059)	(137,389,288)	(142,169,400)	(154,085,471)	(148,260,916)
Other Financing Sources	78,010	8,890,000	-	-	91,213
Other Financing Uses	(95,542,340)	(104,774,917)	(97,511,879)	(98,511,879)	(103,567,499)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (5,134,816)	\$ 673,556	\$ 442,902	\$ 4,588,715	\$ 1,575,627
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 207,000	\$ 3,910,193	\$ 207,000	\$ 207,000	\$ 207,000
Restricted	249,484	281,992	424,890	-	300,654
Committed	4,797	5,992	53,073	695,771	1,505,854
Assigned	-	-	-	-	-
Unassigned	13,343,808	10,280,468	14,236,584	18,607,491	19,072,378
Total Fund Balance	\$ 13,805,089	\$ 14,478,645	\$ 14,921,547	\$ 19,510,262	\$ 21,085,886
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	5.76%	4.25%	5.96%	7.64%	8.17%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 95,542,340	\$ 96,011,879	\$ 97,511,879	\$ 98,511,879	\$ 99,080,462
Percentage of Local Appropriation for Education to Total General Fund Revenues	42.20%	41.04%	40.61%	38.30%	39.11%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 74,645,588	\$ 81,576,496	\$ 83,756,134	\$ 85,890,082	\$ 89,751,212
Total Expenditures	(169,226,429)	(175,191,006)	(181,410,362)	(185,704,225)	(191,420,365)
Other Financing Sources (inclusive of municipal funding)	95,726,739	96,199,228	97,854,675	99,162,635	99,859,145
Other Financing Uses	-	(250,000)	-	-	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 1,145,898	\$ 2,334,718	\$ 200,447	\$ (651,508)	\$ (1,810,008)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 149,524	\$ 4,207,131	\$ 3,429,149	\$ 4,193,159	\$ 224,916
Restricted	4,505,602	3,136,093	4,499,002	3,061,724	5,209,640
Committed	769,991	416,611	32,131	53,891	64,209
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 5,425,117	\$ 7,759,835	\$ 7,960,282	\$ 7,308,774	\$ 5,498,765
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 17,040	\$ 17,844	\$ 19,128	\$ 20,729	\$ 20,637
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 77,264,903	\$ 71,728,574	\$ 74,476,945	\$ 67,301,270	\$ 65,990,434
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	30,306,014	37,423,947	35,371,189	31,930,766	28,775,471
Total Debt - Governmental Activities	\$ 107,570,917	\$ 109,152,521	\$ 109,848,134	\$ 99,232,036	\$ 94,765,905
Debt Service:					
Principal*	\$ 7,585,000	\$ 16,006,347	\$ 9,355,336	\$ 10,121,285	\$ 10,207,053
Interest	4,263,461	4,175,940	3,905,540	4,064,858	5,772,659
Total Debt Service	\$ 11,848,461	\$ 20,182,287	\$ 13,260,876	\$ 14,186,143	\$ 15,979,712
Percentage of Debt Service to Total General Fund Revenues	5.23%	8.63%	5.52%	5.52%	6.31%

* Debt service - principal - increase in fiscal 2021 included debt retirement relating to bond refunding of \$8.9 million.

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	A1	A1	A1	A1	A1
Standard and Poor's	AA-	AA-	AA-	AA	AA-
Fitch	AA+	AA+	AA+	AA+	AA-
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City) - Public Safety Employees					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 46,954,533	\$ 47,533,523	\$ 47,156,037	\$ 54,513,397	\$ 53,332,656
Net OPEB Liability	\$ 37,833,932	\$ 39,150,639	\$ 39,684,002	\$ 46,772,730	\$ 45,660,532
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	19.42%	17.64%	15.85%	14.20%	14.39%
Actuarially Determined Contribution	\$ 4,488,978	\$ 2,040,266	\$ 4,512,526	\$ 4,832,559	\$ 4,832,559
Annual Contributions	\$ 4,488,978	\$ 2,040,266	\$ 4,512,526	\$ 4,832,559	\$ 4,832,559
Benefit Payments	\$ (4,605,759)	\$ (5,106,910)	\$ (4,938,475)	\$ (5,760,678)	\$ (6,281,563)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 14,774,660	\$ 16,513,082	\$ 13,585,575	\$ 15,463,819	\$ 14,331,272
Net OPEB Liability	\$ 14,091,508	\$ 14,639,024	\$ 11,969,649	\$ 14,282,907	\$ 13,011,564
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	4.62%	11.35%	11.89%	7.64%	9.21%
Actuarially Determined Contribution	\$ 519,171	\$ 659,695	\$ 630,971	\$ 1,271,485	\$ 1,193,861
Annual Contributions	\$ 519,171	\$ 1,631,995	\$ 630,971	\$ 563,433	\$ 443,162
Benefit Payments	\$ (519,171)	\$ (659,695)	\$ (630,971)	\$ (563,433)	\$ (443,162)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police and Fire Pension Plan (for benefit of employees hired prior to 7/1/1995)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.95%	27.25%	24.38%	24.69%	26.67%
Actuarially Determined Contribution (ADC)	\$ 21,463,003	\$ 21,457,077	\$ 21,532,473	\$ 20,834,416	\$ 21,693,077
Annual Employer Contributions	\$ 21,463,003	\$ 21,457,077	\$ 21,532,473	\$ 20,834,416	\$ 21,693,077
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 12,545,887	\$ 13,105,536	\$ 13,700,256	\$ 14,542,700	\$ 14,669,245
Annual Contributions	\$ 12,545,887	\$ 13,105,536	\$ 13,700,256	\$ 14,542,700	\$ 14,669,245
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 123,737	\$ 122,736	\$ 124,156	\$ 126,324	\$ 124,569
Annual Contributions	\$ 123,737	\$ 122,736	\$ 124,156	\$ 126,324	\$ 124,569
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 2,565,916	\$ 2,516,380	\$ 2,672,435	\$ 2,836,907	\$ 2,456,061
Annual Contributions	\$ 2,565,916	\$ 2,516,380	\$ 2,672,435	\$ 2,836,907	\$ 2,456,061
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police (for benefit of police officers hired after 6/30/1995)					
Actuarially Determined Contribution (ADC)	\$ 1,842,074	\$ 1,982,333	\$ 2,057,555	\$ 2,439,269	\$ 2,117,824
Annual Contributions	\$ 1,842,074	\$ 1,982,333	\$ 2,057,555	\$ 2,439,269	\$ 2,117,824
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire (for benefit of firefighters hired after 6/30/1995)					
Actuarially Determined Contribution (ADC)	\$ 1,197,397	\$ 1,244,667	\$ 1,438,506	\$ 1,734,745	\$ 1,376,109
Annual Contributions	\$ 1,197,397	\$ 1,244,667	\$ 1,438,506	\$ 1,734,745	\$ 1,376,109
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Pension Plans: Other Multiple Employer - Defined Benefit Plans					
National (Industrial) Pension Plan					
Public Works Employees					
Actuarially Determined Contribution (ADC)	\$ 399,417	\$ 427,085	\$ 439,260	\$ 378,816	\$ 376,853
Annual Contributions	\$ 399,417	\$ 427,085	\$ 439,260	\$ 378,816	\$ 376,853
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
School Bus Drivers					
Actuarially Determined Contribution (ADC)	\$ 207,027	\$ 181,422	\$ 190,428	\$ 206,307	\$ 205,967
Annual Contributions	\$ 207,027	\$ 181,422	\$ 190,428	\$ 206,307	\$ 205,967
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
New England Teamsters & Trucking Industry Pension Plan					
City Hall & Other Clerical Employees					
Actuarially Determined Contribution (ADC)	\$ 390,673	\$ 364,025	\$ 376,853	\$ 378,816	\$ 439,260
Annual Contributions	\$ 390,673	\$ 364,025	\$ 376,853	\$ 378,816	\$ 439,260
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 45,743,280	\$ 45,073,522	\$ 47,675,419	\$ 48,874,292	\$ 48,734,686
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	20.21%	19.27%	19.85%	19.00%	19.24%

Cranston, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Timeliness improved in 2024, returning the City to being a timely issuer of audited financial statements.
- General Fund – Financial Health – 5-year trend shows consistent cumulative unrestricted fund balance. Fiscal 2023 and 2024 financial statements reported significant operating surpluses increasing the City's fund balance reserves which significantly lagged the GFOA recommended reserve amount during the 5-year period.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits. The City should note the operating deficits in recent years, even with modest increases in State education aid. While those deficits were able to be funded by the fund's reserves, they could lead to greater structural deficits in the school fund budget if not carefully managed moving forward.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- A1 Municipal bond rating – remained consistent during the 5-year period.
- The City's Public Safety OPEB plan is funded in a trust that has been fully funded at the ADC over the 5-year period.
- Five (5) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The City's one (1) locally administered pension plan was fully funded at the ADC during the 5-year period.



Negative Trends:

- General Fund – Financial Health – The City reported unrestricted fund balance during the 5-year period less than the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- The School OPEB plan is funded in a trust; however, the plan was funded on a pay-as-you-go (PAYGO) basis during the 5-year period. The City should consider adopting a funding plan for the School OPEB plan that would increase annual contributions over time to reach the ADC amount. OPEB contributions to the plan in 2024 were approximately \$750 thousand below the ADC.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has remained relatively consistent over the 5-year period. Funding the School OPEB plan at the ADC would increase that percentage.

Pictured: Governor Sprague Mansion (Source: Brian Quinn)



Cumberland, Rhode Island

Demographics:

Population: 37,509
 Per Capita Personal Income: \$52,753
 Median Household Income: \$118,642
 School Enrollment: 4,868

Pictured: Valley Falls Heritage Park Machinery (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	8.6	9.4	7.6	6.0	6.5
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	3/17/2021	4/12/2022	2/17/2023	12/29/2023	1/15/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 67,813,802	\$ 68,708,930	\$ 70,419,063	\$ 68,563,584	\$ 70,477,328
General Fund:					
Operating Results:					
Total Revenues	\$ 78,952,173	\$ 80,362,351	\$ 82,814,414	\$ 85,739,010	\$ 87,614,624
Total Expenditures	(33,724,645)	(33,410,877)	(35,223,169)	(37,849,640)	(41,404,521)
Other Financing Sources	-	1,220,647	610,857	303,705	700,000
Other Financing Uses	(46,570,412)	(47,043,476)	(47,089,592)	(48,409,398)	(48,877,586)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (1,342,884)	\$ 1,128,645	\$ 1,112,510	\$ (216,323)	\$ (1,967,483)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,549,857	\$ 3,793,788	\$ 4,765,104	\$ 4,549,267	\$ 4,485,593
Restricted	-	534,502	-	-	-
Committed	2,688,696	-	-	-	-
Assigned	2,245,762	6,209,719	5,776,596	5,712,386	4,970,340
Unassigned	14,845,185	11,920,136	13,028,955	13,092,679	11,930,916
Total Fund Balance	\$ 21,329,500	\$ 22,458,145	\$ 23,570,655	\$ 23,354,332	\$ 21,386,849
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	24.63%	22.53%	22.85%	21.80%	18.72%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 46,570,412	\$ 46,208,075	\$ 47,056,398	\$ 48,156,398	\$ 48,877,586
Percentage of Local Appropriation for Education to Total General Fund Revenues	58.99%	57.50%	56.82%	56.17%	55.79%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 25,493,147	\$ 25,556,502	\$ 28,134,221	\$ 28,960,710	\$ 30,695,862
Total Expenditures	(69,523,010)	(72,732,231)	(77,527,233)	(76,147,934)	(79,405,521)
Other Financing Sources (inclusive of municipal funding)	46,570,412	46,939,389	47,746,046	48,156,398	48,877,586
Other Financing Uses	-	-	-	-	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 2,540,549	\$ (236,340)	\$ (1,646,966)	\$ 969,174	\$ 167,927
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 164,165	\$ 310,941	\$ -	\$ 27,329	\$ 12,028
Restricted	2,688,627	-	-	-	-
Committed	3,454,361	5,759,872	4,423,847	5,365,692	5,548,920
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 6,307,153	\$ 6,070,813	\$ 4,423,847	\$ 5,393,021	\$ 5,560,948
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 15,214	\$ 16,007	\$ 17,345	\$ 17,451	\$ 17,011
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 25,031,801	\$ 22,471,986	\$ 19,817,171	\$ 17,432,356	\$ 92,753,322
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	24,918,665	23,052,044	21,076,229	17,725,633	18,045,390
Total Debt - Governmental Activities	\$ 49,950,466	\$ 45,524,030	\$ 40,893,400	\$ 35,157,989	\$ 110,798,712
Debt Service:					
Principal	\$ 3,180,000	\$ 5,093,621	\$ 5,486,320	\$ 5,570,596	\$ 5,445,244
Interest	1,270,048	1,171,574	1,762,577	2,093,659	5,734,983
Total Debt Service	\$ 4,450,048	\$ 6,265,195	\$ 7,248,897	\$ 7,664,255	\$ 11,180,227
Percentage of Debt Service to Total General Fund Revenues	5.64%	7.80%	8.75%	8.94%	12.76%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa3	Aa3	Aa3	Aa3	Aa3
Standard and Poor's	AA+	AA+	AA+	AA+	AA+
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 22,743,170	\$ 24,915,122	\$ 24,940,707	\$ 27,270,299	\$ 27,666,867
Net OPEB Liability	\$ 17,532,086	\$ 18,405,301	\$ 19,018,237	\$ 20,750,187	\$ 19,921,027
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	22.91%	26.13%	23.75%	23.91%	28.00%
Actuarially Determined Contribution	\$ 1,316,810	\$ 1,309,165	\$ 1,363,187	\$ 1,428,025	\$ 1,537,410
Annual Contributions	\$ 1,320,000	\$ 1,386,878	\$ 1,359,163	\$ 1,455,041	\$ 1,500,000
Benefit Payments	\$ (848,310)	\$ (1,252,909)	\$ (1,209,847)	\$ (1,477,576)	\$ (1,257,106)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.98%	64.16%	54.91%	57.18%	62.97%
Actuarially Determined Contribution (ADC)	\$ 2,417,279	\$ 2,495,920	\$ 2,539,055	\$ 2,600,052	\$ 2,924,393
Annual Employer Contributions	\$ 2,420,000	\$ 2,508,000	\$ 2,586,000	\$ 2,626,800	\$ 2,700,000
Employer Contribution as a Percentage of the ADC	100.11%	100.48%	101.85%	101.03%	92.33%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 4,714,869	\$ 4,833,646	\$ 4,957,780	\$ 5,800,650	\$ 5,809,560
Annual Contributions	\$ 4,714,869	\$ 4,833,646	\$ 4,957,780	\$ 5,800,650	\$ 5,809,560
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 51,675	\$ 49,694	\$ 51,555	\$ 50,999	\$ 52,173
Annual Contributions	\$ 51,675	\$ 49,694	\$ 51,555	\$ 50,999	\$ 52,173
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 1,156,696	\$ 1,170,652	\$ 1,214,017	\$ 1,290,643	\$ 1,001,989
Annual Contributions	\$ 1,156,696	\$ 1,170,652	\$ 1,214,017	\$ 1,290,643	\$ 1,001,989
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - EMS					
Actuarially Determined Contribution (ADC)	\$ 100,641	\$ 138,478	\$ 143,584	\$ 147,124	\$ 157,848
Annual Contributions	\$ 100,641	\$ 138,478	\$ 143,584	\$ 147,124	\$ 157,848
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 9,763,881	\$ 10,087,348	\$ 10,312,099	\$ 11,371,257	\$ 11,221,570
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	12.37%	12.55%	12.45%	13.26%	12.81%

Cumberland, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements - Improved in recent years with timely issuances in fiscal 2023 and 2024.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 2 of 5 years with unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses). The Town should take note that recent operating deficits have reduced fund balance reserves closer to the GFOA reserve recommendation.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues increased in recent years but remained at a reasonable level for the Town.
- AA+ Municipal bond rating – remained consistent during the 5-year period.
- Four (4) municipal pension plans are administered by the Employees’ Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town’s one (1) locally administered pension plan was funded at the ADC for 4 of the 5 years presented with fiscal 2024 reporting contributions of 92.3% of the ADC. The Town should continue to ensure that 100% of the ADC is made annually.
- OPEB managed in a trust that was largely funded at the ADC over the 5-year period. The Town should remain disciplined in funding OPEB at the ADC to steadily increase the plan’s funded status over time.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends: None

Pictured: Cumberland Town Hall Spire (Source: Brian Quinn)





East Greenwich, Rhode Island

Demographics:

Population: 14,769
 Per Capita Personal Income: \$77,660
 Median Household Income: \$149,577
 School Enrollment: 2,521

Pictured: Kentish Guards Armory (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	8.0	8.4	6.0	7.0	7.5
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	3/1/2021	3/12/2022	12/31/2022	1/31/2024	2/14/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 56,880,197	\$ 57,933,778	\$ 59,949,801	\$ 59,885,192	\$ 62,256,930
General Fund:**					
Operating Results:					
Total Revenues	\$ 64,109,766	\$ 63,662,174	\$ 65,525,364	\$ 67,326,029	\$ 70,328,463
Total Expenditures	(26,555,519)	(21,777,463)	(22,648,342)	(23,663,345)	(25,094,038)
Other Financing Sources	56,270	-	79,748	96,237	218,100
Other Financing Uses	(36,894,563)	(40,928,193)	(42,566,063)	(43,611,213)	(44,982,170)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 715,954	\$ 956,518	\$ 390,707	\$ 147,708	\$ 470,355
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 288,220	\$ 195,442	\$ 580,197	\$ 96,791	\$ 96,161
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	73,724	71,177	28,590	184,813	67,126
Unassigned	8,071,823	9,123,666	9,172,205	9,647,096	10,235,768
Total Fund Balance	\$ 8,433,767	\$ 9,390,285	\$ 9,780,992	\$ 9,928,700	\$ 10,399,055
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	12.84%	14.66%	14.11%	14.61%	14.70%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
<i>** General Fund amounts reported in the governmental funds financial statements combine General Fund operations and School Fund operations. General Fund amounts above represent consolidated General Fund operations only. School Fund operations are reported below in the School Unrestricted Fund section.</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 36,357,563	\$ 37,441,266	\$ 38,125,802	\$ 38,769,576	\$ 39,723,435
Percentage of Local Appropriation for Education to Total General Fund Revenues	56.71%	58.81%	58.18%	57.58%	56.48%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 5,085,045	\$ 6,510,081	\$ 7,443,045	\$ 7,635,908	\$ 9,071,914
Total Expenditures	(41,794,216)	(42,969,840)	(45,812,519)	(47,403,692)	(50,857,379)
Other Financing Sources (inclusive of municipal funding)	36,357,563	37,441,266	38,281,484	38,769,576	40,648,195
Other Financing Uses	-	-	-	-	(100,000)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (351,608)	\$ 981,507	\$ (87,990)	\$ (998,208)	\$ (1,237,270)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,720,098	\$ 2,130,296	\$ -	\$ 5,943	\$ 2,860
Restricted	-	-	-	-	-
Committed	1,043,262	1,614,571	3,656,877	2,652,726	1,418,539
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,763,360	\$ 3,744,867	\$ 3,656,877	\$ 2,658,669	\$ 1,421,399
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 16,010	\$ 17,008	\$ 18,349	\$ 18,961	\$ 20,030

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ -	\$ 3,485,000	\$ 3,000,000	\$ 5,195,000	\$ 4,410,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	42,542,081	40,056,216	36,919,618	33,752,658	31,467,277
Total Debt - Governmental Activities	\$ 42,542,081	\$ 43,541,216	\$ 39,919,618	\$ 38,947,658	\$ 35,877,277
Debt Service:					
Principal	\$ 2,607,833	\$ 3,373,833	\$ 3,687,088	\$ 3,763,197	\$ 4,179,118
Interest	2,114,678	1,509,917	1,380,328	1,391,974	1,379,884
Total Debt Service	\$ 4,722,511	\$ 4,883,750	\$ 5,067,416	\$ 5,155,171	\$ 5,559,002
Percentage of Debt Service to Total General Fund Revenues	7.37%	7.67%	7.73%	7.66%	7.90%
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa1	Aa1	Aa1	Aa1	Aa1
Standard and Poor's	AA+	AA+	AA+	AA+	AA+
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 29,593,693	\$ 31,845,729	\$ 24,398,695	\$ 23,208,316	\$ 17,897,374
Net OPEB Liability	\$ 26,315,198	\$ 27,659,729	\$ 20,777,375	\$ 19,287,895	\$ 13,516,169
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	11.08%	13.14%	14.84%	16.89%	24.48%
Actuarially Determined Contribution	\$ 1,983,602	\$ 2,123,836	\$ 2,139,639	\$ 1,823,879	\$ 1,823,210
Annual Contributions	\$ 945,461	\$ 808,889	\$ 827,853	\$ 876,583	\$ 1,162,429
Benefit Payments	\$ (945,461)	\$ (808,889)	\$ (827,853)	\$ (876,583)	\$ (1,162,429)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 7,098,627	\$ 7,566,801	\$ 7,141,870	\$ 7,950,916	\$ 2,561,192
Net OPEB Liability	\$ 7,098,627	\$ 7,566,801	\$ 7,141,870	\$ 7,950,916	\$ 2,561,192
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution	\$ 743,281	\$ 779,924	\$ 820,275	\$ 780,205	\$ 762,403
Annual Contributions	\$ 157,343	\$ 136,428	\$ 156,721	\$ 175,590	\$ 225,904
Benefit Payments	\$ (157,343)	\$ (136,428)	\$ (156,721)	\$ (175,590)	\$ (225,904)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 2,829,429	\$ 2,928,478	\$ 3,104,571	\$ 3,505,589	\$ 3,505,589
Annual Contributions	\$ 2,829,429	\$ 2,928,478	\$ 3,104,571	\$ 3,505,589	\$ 3,505,589
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 27,381	\$ 27,741	\$ 29,336	\$ 28,469	\$ 29,210
Annual Contributions	\$ 27,381	\$ 27,741	\$ 29,336	\$ 28,469	\$ 29,210
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Town Employees					
Actuarially Determined Contribution (ADC)	\$ 69,214	\$ 82,459	\$ 98,446	\$ 87,976	\$ 116,692
Annual Contributions	\$ 69,214	\$ 82,459	\$ 98,446	\$ 87,976	\$ 116,692
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Town Employees with COLA					
Actuarially Determined Contribution (ADC)	\$ 266,097	\$ 297,328	\$ 334,339	\$ 350,220	\$ 395,405
Annual Contributions	\$ 266,097	\$ 297,328	\$ 334,339	\$ 350,220	\$ 395,405
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire Non-Cert Employees					
Actuarially Determined Contribution (ADC)	\$ 6,461	\$ 7,420	\$ 8,877	\$ 15,634	\$ 15,726
Annual Contributions	\$ 6,461	\$ 7,420	\$ 8,877	\$ 15,634	\$ 15,726
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire Employees					
Actuarially Determined Contribution (ADC)	\$ 799,057	\$ 888,892	\$ 955,900	\$ 1,064,385	\$ 1,035,781
Annual Contributions	\$ 799,057	\$ 888,892	\$ 955,900	\$ 1,064,385	\$ 1,035,781
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police Employees					
Actuarially Determined Contribution (ADC)	\$ 697,082	\$ 721,232	\$ 757,344	\$ 855,708	\$ 820,951
Annual Contributions	\$ 697,082	\$ 721,232	\$ 757,344	\$ 855,708	\$ 820,951
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 5,797,525	\$ 5,898,867	\$ 6,273,387	\$ 6,960,154	\$ 7,307,687
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	9.04%	9.27%	9.57%	10.34%	10.39%

East Greenwich, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Improved in recent years and generally timely for fiscal 2022, 2023, and 2024.
- General Fund – Financial Health – 5-year trend shows operating surpluses in all 5 years presented and unrestricted fund balance consistent and increasing toward the GFOA reserve recommendation (17% of fund expenditures / other financing uses). The Town should continue to increase its fund balance reserve to the GFOA recommended reserve.
- Percentage of debt service to total general fund revenues has remained relatively consistent over a 5-year period.
- AA+ Municipal bond rating – remained consistent during the 5-year period.
- All municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.



Negative Trends:

- School Fund – Financial Health – Operating losses in 4 out of the 5 years presented has significantly decreased fund balance reserves. This is noteworthy to ensure that future school budgets do not continue to operate at an annual deficit now that reserves have been diminished.
- The Town's OPEB plan is funded in a trust, however, contributions made annually were significantly less than the ADC required over the 5-year period. The Town should consider adopting a funding plan that would increase annual contributions over time to reach the ADC amount. OPEB contributions to the plan in 2024 were approximately \$661 thousand below the ADC.
- The School OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The Town should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has gradually increased over the 5-year period consuming more Town resources over time. Funding the Town and School OPEB plans at the ADC would increase that percentage.

Pictured: East Greenwich World War I Memorial (Source: Brian Quinn)



East Providence, Rhode Island (Fiscal Year Ending October 31st)

Demographics:

Population: 47,961
 Per Capita Personal Income: \$45,225
 Median Household Income: \$79,660
 School Enrollment: 5,314

Pictured: Crescent Park Sign (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	15.5	17.5	14.6	15.4	Fiscal Year 2024 Audited Financial Statements not available.
Fiscal Year End	10/31/2020	10/31/2021	10/31/2022	10/31/2023	
Received Date	2/15/2022	4/14/2023	1/17/2024	2/12/2025	
Tax Levy:					
Total Tax Levy Assessed	\$ 110,799,416	\$ 114,059,066	\$ 113,585,483	\$ 111,815,183	
General Fund:					
Operating Results:					
Total Revenues	\$ 123,215,420	\$ 131,262,662	\$ 136,184,711	\$ 147,016,156	
Total Expenditures	(69,326,064)	(75,694,934)	(81,325,303)	(87,081,908)	
Other Financing Sources	1,394,603	36,614,690	2,796,905	525,534	
Other Financing Uses	(55,424,850)	(89,837,507)	(55,563,395)	(56,622,675)	
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (140,891)	\$ 2,344,911	\$ 2,092,918	\$ 3,837,107	
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 809,002	\$ 70,736	\$ 894,513	\$ 119,185	
Restricted	-	-	-	-	
Committed	-	-	-	-	
Assigned	2,813,466	2,813,466	-	-	
Unassigned	12,120,556	15,203,733	19,286,340	23,898,775	
Total Fund Balance	\$ 15,743,024	\$ 18,087,935	\$ 20,180,853	\$ 24,017,960	
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	11.97%	10.88%	14.09%	16.63%	
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 49,327,676	\$ 50,314,493	\$ 50,835,777	\$ 53,090,950	
Percentage of Local Appropriation for Education to Total General Fund Revenues	40.03%	38.33%	37.33%	36.11%	
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 40,547,262	\$ 43,411,690	\$ 43,851,875	\$ 46,007,309	
Total Expenditures	(90,052,513)	(91,906,326)	(94,852,720)	(99,041,606)	
Other Financing Sources (inclusive of municipal funding)	50,124,777	50,409,351	51,051,098	53,090,950	
Other Financing Uses	-	-	-	-	
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 619,526	\$ 1,914,715	\$ 50,253	\$ 56,653	
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,764,421	\$ 846,354	\$ 1,059,326	\$ 1,122,507	
Restricted	-	-	-	-	
Committed	981,800	3,814,582	3,651,863	3,645,335	
Assigned	-	-	-	-	
Unassigned	-	-	-	-	
Total Fund Balance	\$ 2,746,221	\$ 4,660,936	\$ 4,711,189	\$ 4,767,842	
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	
Local Total Per Pupil	\$ 18,831	\$ 19,985	\$ 20,853	\$ 22,421	

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Long-term Obligations:					
Total Debt - Governmental Activities					Fiscal Year 2024
General Obligation - Bonds Payable	\$ 91,632,099	\$ 39,183,886	\$ 37,519,917	\$ 35,830,948	Audited Financial Statements not available.
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	47,808,866	167,279,663	182,291,552	173,069,968	
Total Debt - Governmental Activities	<u>\$ 139,440,965</u>	<u>\$ 206,463,549</u>	<u>\$ 219,811,469</u>	<u>\$ 208,900,916</u>	
Debt Service:					
Principal	\$ 3,941,051	\$ 4,461,545	\$ 4,257,981	\$ 9,446,108	
Interest	1,690,158	5,937,379	7,751,853	7,310,064	
Total Debt Service*	<u>\$ 5,631,209</u>	<u>\$ 10,398,924</u>	<u>\$ 12,009,834</u>	<u>\$ 16,756,172</u>	
Percentage of Debt Service to Total General Fund Revenues	4.57%	7.92%	8.82%	11.40%	
<i>*FY 2021 total debt service excludes \$24,562,244 of capital expenditures and bond issuance fees for the High School Construction Fund classified under debt service in the audited financial statements.</i>					
Bond Ratings - GO Debt:					
Moody's Investor Service	A1	A1	A1	A1	
Standard and Poor's*	AA	AA	AA	AA	
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	
<i>*Standard and Poor's credit rating downgraded to AA- in February 2025</i>					
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City)					
Plan Funding	Trust	Trust	Trust	Trust	
Total OPEB Liability	\$ 40,261,604	\$ 42,906,585	\$ 43,999,083	\$ 43,895,973	
Net OPEB Liability	\$ 17,572,462	\$ 13,309,871	\$ 19,963,595	\$ 17,880,980	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	56.35%	68.98%	54.63%	59.27%	
Actuarially Determined Contribution	\$ 2,995,002	\$ 3,462,906	\$ 3,698,596	\$ 3,285,435	
Annual Contributions	\$ 3,409,875	\$ 4,625,490	\$ 3,724,219	\$ 3,285,435	
Benefit Payments	\$ (2,826,542)	\$ (3,462,906)	\$ (3,698,596)	\$ (3,285,435)	
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	
Total OPEB Liability	\$ 7,341,251	\$ 8,344,916	\$ 7,631,718	\$ 8,260,327	
Net OPEB Liability	\$ 4,217,910	\$ 4,101,328	\$ 4,068,194	\$ 4,442,337	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	42.55%	50.85%	46.69%	46.22%	
Actuarially Determined Contribution	\$ 812,546	\$ 756,984	\$ 719,620	\$ 864,670	
Annual Contributions	\$ 753,725	\$ 791,032	\$ 544,400	\$ 593,893	
Benefit Payments	\$ (753,725)	\$ (618,918)	\$ (394,400)	\$ (556,380)	
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police and Firefighters Pension Plan (police and firefighters hired before 1/1/2015)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.71%	59.63%	50.95%	48.78%	
Actuarially Determined Contribution (ADC)	\$ 8,190,648	\$ 8,653,046	\$ 10,019,126	\$ 10,777,860	
Annual Employer Contributions	\$ 8,190,648	\$ 8,653,046	\$ 10,404,477	\$ 10,777,860	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	103.85%	100.00%	
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 5,666,779	\$ 5,864,432	\$ 6,375,667	\$ 6,966,951	
Annual Contributions	\$ 5,666,779	\$ 5,864,432	\$ 6,375,667	\$ 6,966,951	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Teachers' Survivors Benefit					
Actuarially Determined Contribution (ADC)	\$ 61,349	\$ 59,953	\$ 62,290	\$ 61,700	
Annual Contributions	\$ 61,349	\$ 59,953	\$ 62,290	\$ 61,700	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Municipal Employees' Retirement System - General Employees, Police and Firefighters (police and firefighters hired after 1/1/2015)					
Actuarially Determined Contribution (ADC)	\$ 4,427,403	\$ 4,302,014	\$ 4,606,959	\$ 4,630,205	
Annual Contributions	\$ 4,427,403	\$ 4,302,014	\$ 4,606,959	\$ 4,630,205	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 22,509,779	\$ 24,295,967	\$ 25,718,012	\$ 26,316,044	
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	18.27%	18.51%	18.88%	17.90%	

East Providence, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 4-year trend shows significant operating surpluses in fiscal 2021, 2022, and 2023 and increasing cumulative unrestricted fund balance.
- School Fund – Financial Health – 4-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues increased in recent years but remained at a reasonable level for the City.
- AA Municipal bond rating – remained consistent during the 4-year period but S&P recently assigned an AA- to the City's 2025 Public School Revenue Bonds while also reaffirming its AA- rating on the City's previously issued debt. S&P assigned a stable outlook for the City.
- The City's OPEB plan is funded in a trust and contributions, equal to or in excess of the ADC, were made in each of the four (4) years presented.
- Three (3) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 4-year period presented.
- The City's one (1) locally administered pension plan was fully funded at the ADC during the 4-year period presented.
- The percentage of total general fund revenues supporting Pension and OPEB contributions was generally consistent over the 4-year period and funding the School OPEB plan at the ADC would not cause a significant increase.

Negative Trends:

- Timeliness of Audited Financial Statements – The City has had difficulties in issuing timely audited financial statements but has worked hard in recent years to move toward timely issuance. Continued attention and efforts are on-going.
- General Fund – Financial Health – City unrestricted fund balance reported during the 4-year period was less than GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- The School OPEB plan is funded in a trust; however, the plan was not funded at the ADC in three (3) out of the four (4) years presented.



Pictured: Copper Beech Champion Tree at East Providence Public Library (Source: Brian Quinn)



Exeter, Rhode Island

Demographics:

Population: 6,568
 Per Capita Personal Income: \$44,096
 Median Household Income: \$99,236
 School Enrollment: 744

Pictured: Exeter Public Library (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	5.7	6.0	5.9	6.0	6.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/21/2020	12/29/2021	12/28/2022	12/29/2023	12/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 14,552,730	\$ 14,438,123	\$ 14,628,901	\$ 13,952,547	\$ 14,504,976
General Fund:					
Operating Results:					
Total Revenues	\$ 16,202,860	\$ 16,326,730	\$ 16,772,928	\$ 17,277,841	\$ 18,359,712
Total Expenditures	(15,599,056)	(15,630,021)	(16,225,124)	(17,108,745)	(17,646,623)
Other Financing Sources	-	48,850	-	344,149	-
Other Financing Uses	(569,773)	(549,463)	(584,201)	(660,729)	(679,210)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 34,031	\$ 196,096	\$ (36,397)	\$ (147,484)	\$ 33,879
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	497,950	427,950	294,950	284,600
Assigned	575,000	575,000	1,112,654	865,000	630,000
Unassigned	1,656,785	1,354,931	850,880	1,084,050	1,363,279
Total Fund Balance	\$ 2,231,785	\$ 2,427,881	\$ 2,391,484	\$ 2,244,000	\$ 2,277,879
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	13.80%	15.01%	14.23%	12.63%	12.43%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Education Expenditures (The Town participates in the Exeter-West Greenwich Regional School District):					
Town of Exeter Expenditures for Education	\$ 12,300,326	\$ 12,300,326	\$ 13,005,889	\$ 13,525,448	\$ 13,647,291
Percentage of Education Expenditures to Total General Fund Revenues	75.91%	75.34%	77.54%	78.28%	74.33%
Fiscal Health of Exeter-West Greenwich Regional School District Governmental Funds (includes general fund, capital projects fund, & debt service fund but does not include program and federal funds reported in separate special revenue or enterprise funds):					
Fund Balance:					
Nonspendable	\$ 13,499	\$ 53,084	\$ 91,943	\$ 186,788	\$ 113,911
Restricted	120,953	-	7,356,356	651,794	3,456,695
Committed	530,220	836,740	1,345,469	1,750,420	2,560,371
Assigned	59,831	104,831	230,000	55,000	-
Unassigned	2,033,579	1,928,487	1,700,247	1,555,674	737,069
Total Fund Balance	\$ 2,758,082	\$ 2,923,142	\$ 10,724,015	\$ 4,199,676	\$ 6,868,046
Exeter's Proportionate Share of the Assessment to Member Towns	46.12%	46.12%	48.10%	48.63%	48.81%
Exeter-West Greenwich Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 21,011	\$ 22,630	\$ 27,210	\$ 29,325	\$ 27,889
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 228,461	\$ 110,909	\$ 45,023	\$ -	\$ -
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	-	-	-	-	-
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	1,523,656	1,442,405	6,324,423	6,099,238	8,778,977
Total Debt - Governmental Activities	\$ 1,752,117	\$ 1,553,314	\$ 6,369,446	\$ 6,099,238	\$ 8,778,977
Debt Service:					
Principal - Town	\$ 152,371	\$ 117,552	\$ 65,691	\$ 45,023	\$ -
Principal - Regional School District *	138,360	136,054	223,280	291,740	601,625
Interest - Town	11,221	6,012	2,434	750	-
Interest - Regional School District *	56,387	52,481	161,048	195,738	203,654
Total Debt Service	\$ 358,339	\$ 312,099	\$ 452,454	\$ 533,250	\$ 805,279
Percentage of Debt Service to Total General Fund Revenues	2.21%	1.91%	2.70%	3.09%	4.39%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 1,175,737	\$ 1,821,562	\$ 1,440,984	\$ 2,270,593	\$ 2,428,349
Net OPEB Liability *	\$ 1,175,737	\$ 1,821,562	\$ 1,440,984	\$ 2,270,593	\$ 2,428,349
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability *	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution *	N/A	N/A	N/A	N/A	N/A
Annual Contributions *	\$ 150,022	\$ 186,451	\$ 192,752	\$ 171,969	\$ 156,878
Benefit Payments *	\$ (150,022)	\$ (186,451)	\$ (192,752)	\$ (171,969)	\$ (156,878)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers (Regional School District)					
Actuarially Determined Contribution (ADC) *	\$ 922,395	\$ 952,296	\$ 1,055,234	\$ 1,094,470	\$ 1,130,106
Annual Employer Contributions *	\$ 922,395	\$ 952,296	\$ 1,055,234	\$ 1,094,470	\$ 1,130,106
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees (Regional School District)					
Actuarially Determined Contribution (ADC) *	\$ 183,909	\$ 195,033	\$ 192,363	\$ 199,806	\$ 193,104
Annual Employer Contributions *	\$ 183,909	\$ 195,033	\$ 192,363	\$ 199,806	\$ 193,104
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 1,256,326	\$ 1,333,780	\$ 1,440,349	\$ 1,466,245	\$ 1,480,088
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	7.75%	8.17%	8.59%	8.49%	8.06%

* The above amounts represent Exeter's share based on the Town's Proportionate Share of the Assessment to Member Towns of the Regional School District

Exeter, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements - Consistently available within 6 months of year-end.
- General Fund – Financial Health – 5-year trend shows steady operating results and consistent unrestricted fund balance reserves approximating \$2.3 million at June 30, 2024.
- Exeter Participation in Exeter-West Greenwich (EWG) Regional School District – District Financial Health – 5-year trend shows consistent fund balance with no cumulative deficits reported by the District.
- Percentage of debt service to total general fund revenues has remained relatively consistent over a 5-year period.
- All District pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.



Negative Trends:

- General Fund – Financial Health – The Town's reported unrestricted fund balance during the 5-year period was less than the GFOA reserve recommendation (17% of fund expenditures/other financing uses). The Town should consider increasing reserves as its general fund budget grows over time.
- The OPEB plan for the EWG Regional School District is funded by the member Towns on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The District should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has increased slightly over the 5-year period consuming more Town resources over time. Funding of the School District's OPEB plans at the ADC would increase that percentage.

Pictured: Exeter Town Clerk's Office Sign (Source: Brian Quinn)



Foster, Rhode Island

Demographics:

Population: (2020) 4,469
 Per Capita Personal Income: \$43,983
 Median Household Income: \$110,782
 School Enrollment: 556

Pictured: Benjamin Eddy Building and Old Jail (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	11.4	10.0	9.1	9.5	10.5
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	6/11/2021	4/29/2022	4/4/2023	4/14/2024	5/14/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 13,322,301	\$ 13,303,042	\$ 13,641,853	\$ 13,429,759	\$ 13,964,328
General Fund:					
Operating Results:					
Total Revenues	\$ 14,144,570	\$ 14,663,361	\$ 15,152,958	\$ 15,680,954	\$ 16,592,432
Total Expenditures	(10,679,434)	(10,604,853)	(10,928,671)	(12,142,190)	(12,614,099)
Other Financing Sources	884,003	547,875	1,588,047	530,849	561,500
Other Financing Uses	(3,823,802)	(3,961,455)	(4,110,001)	(4,269,800)	(4,439,875)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 525,337	\$ 644,928	\$ 1,702,333	\$ (200,187)	\$ 99,958
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 16,108	\$ 3,351	\$ 3,144	\$ 14,055	\$ 264,317
Restricted	12,338	12,798	13,349	13,684	14,524
Committed	3,484,643	4,141,864	5,618,853	5,621,192	5,469,960
Assigned	3,251	3,255	228,255	14,483	14,571
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 3,516,340	\$ 4,161,268	\$ 5,863,601	\$ 5,663,414	\$ 5,763,372
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	24.05%	28.46%	38.88%	34.34%	32.16%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education:					
Local Appropriation to the Town of Foster's one elementary school	\$ 3,335,337	\$ 3,468,751	\$ 3,607,501	\$ 3,751,800	\$ 3,901,875
Percentage of Local Appropriation for Education to Total General Fund Revenues	23.58%	23.66%	23.81%	23.93%	23.52%
School Unrestricted Fund - Elementary School (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 1,399,711	\$ 1,350,995	\$ 1,380,321	\$ 1,463,948	\$ 2,685,999
Total Expenditures	(4,503,435)	(4,379,844)	(4,689,440)	(4,694,492)	(6,042,145)
Other Financing Sources (inclusive of municipal funding)	3,336,305	3,468,751	3,607,501	3,751,800	3,901,875
Other Financing Uses	(77,565)	-	(38,957)	(515,275)	(330,121)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 155,016	\$ 439,902	\$ 259,425	\$ 5,981	\$ 215,608
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 57,429	\$ -	\$ -	\$ 5,997	\$ 13,037
Restricted	748,887	1,246,218	1,505,643	1,505,627	1,714,195
Committed	-	-	-	-	-
Assigned	4,792	4,792	4,792	4,792	4,792
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 811,108	\$ 1,251,010	\$ 1,510,435	\$ 1,516,416	\$ 1,732,024
Per Pupil Expenditures - Elementary School (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 20,127	\$ 20,407	\$ 22,613	\$ 25,616	\$ 25,084
Education Expenditures (The Town participates in the Foster-Glocester Regional School District):					
Town of Foster Expenditures for Regional District	\$ 5,302,919	\$ 5,204,146	\$ 5,452,437	\$ 5,808,469	\$ 5,685,622
Percentage of Education Expenditures to Total General Fund Revenues	37.49%	35.49%	35.98%	37.04%	34.27%
Fiscal Health of Foster-Glocester Regional School District Governmental Funds (includes general fund, capital projects fund, & debt service fund but does not include program and federal funds reported in separate special revenue or enterprise funds):					
Fund Balance:					
Nonspendable	\$ 44,218	\$ 1,195	\$ -	\$ -	\$ -
Restricted	129,482	40,455	-	109,460	-
Committed	1,762,079	2,386,526	2,554,425	2,792,345	3,229,747
Assigned	904,702	800,025	906,565	799,090	681,813
Unassigned	853,642	1,102,255	1,137,926	2,483,838	3,802,673
Total Fund Balance	\$ 3,694,123	\$ 4,330,456	\$ 4,598,916	\$ 6,184,733	\$ 7,714,233
Foster's Proportionate Share of the Assessment to Member Towns	32.87%	31.64%	32.50%	33.94%	32.92%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Foster-Glocester Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Foster-Glocester Regional School District Total Per Pupil	\$ 21,804	\$ 22,034	\$ 24,300	\$ 24,019	\$ 25,133
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ -	\$ -	\$ -	\$ -	\$ 3,258,688
General Obligation - Bonds Payable - Regional School District*	-	-	-	-	-
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	242,753	181,872	119,609	60,801	-
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District*	7,990,997	6,690,599	6,186,646	5,537,112	3,772,426
Total Debt - Governmental Activities	\$ 8,233,750	\$ 6,872,471	\$ 6,306,255	\$ 5,597,913	\$ 7,031,114
Debt Service:					
Principal - Town	\$ -	\$ -	\$ -	\$ -	\$ -
Principal - Regional School District*	1,247,417	876,428	755,625	872,723	886,247
Interest - Town	-	-	-	-	138,777
Interest - Regional School District*	364,287	303,263	286,147	256,191	202,963
Total Debt Service	\$ 1,611,704	\$ 1,179,691	\$ 1,041,772	\$ 1,128,914	\$ 1,227,987
Percentage of Debt Service to Total General Fund Revenues	11.39%	8.05%	6.88%	7.20%	7.40%
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Aa2	Aa2
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 378,198	\$ 368,332	\$ 305,617	\$ 316,887	\$ 239,368
Net OPEB Liability/(Asset)	\$ 131,963	\$ 104,476	\$ 40,439	\$ 25,691	\$ (76,241)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	65.11%	71.64%	86.77%	91.89%	131.85%
Actuarially Determined Contribution	\$ 23,129	\$ 22,061	\$ 21,132	\$ 21,398	\$ (13,835)
Annual Contributions	\$ 85,114	\$ 69,545	\$ 66,189	\$ 54,868	\$ 42,663
Benefit Payments	\$ (36,836)	\$ (52,336)	\$ (65,399)	\$ (34,456)	\$ (32,280)
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 475,982	\$ 463,792	\$ 396,087	\$ 522,707	\$ 509,673
Net OPEB Liability *	\$ 475,982	\$ 463,792	\$ 396,087	\$ 522,707	\$ 509,673
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability *	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution *	N/A	N/A	N/A	N/A	N/A
Annual Contributions *	\$ 47,826	\$ 39,166	\$ 41,906	\$ 44,267	\$ 29,757
Benefit Payments *	\$ (47,826)	\$ (39,166)	\$ (41,906)	\$ (44,267)	\$ (29,757)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
<i>Town of Foster pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 294,002	\$ 247,854	\$ 302,544	\$ 319,861	\$ 392,474
Annual Contributions	\$ 294,002	\$ 247,854	\$ 302,544	\$ 319,861	\$ 392,474
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 2,894	\$ 2,645	\$ 2,990	\$ 3,335	\$ 3,565
Annual Contributions	\$ 2,894	\$ 2,645	\$ 2,990	\$ 3,335	\$ 3,565
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 158,232	\$ 159,105	\$ 170,128	\$ 179,737	\$ 162,895
Annual Contributions	\$ 158,232	\$ 159,105	\$ 170,128	\$ 179,737	\$ 162,895
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 170,652	\$ 156,863	\$ 136,646	\$ 119,523	\$ 166,284
Annual Contributions	\$ 170,652	\$ 156,863	\$ 136,646	\$ 119,523	\$ 166,284
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Foster-Glocester Regional School District pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC) *	\$ 488,320	\$ 515,011	\$ 579,154	\$ 603,892	\$ 586,595
Annual Contributions *	\$ 488,320	\$ 515,011	\$ 579,154	\$ 603,892	\$ 586,595
Employer Contribution as a Percentage of the ADC *	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC) *	\$ 5,065	\$ 5,002	\$ 5,256	\$ 5,425	\$ 5,024
Annual Contributions *	\$ 5,065	\$ 5,002	\$ 5,256	\$ 5,425	\$ 5,024
Employer Contribution as a Percentage of the ADC *	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC) *	\$ 82,931	\$ 70,799	\$ 80,749	\$ 93,843	\$ 87,444
Annual Contributions *	\$ 82,931	\$ 70,799	\$ 80,749	\$ 93,843	\$ 87,444
Employer Contribution as a Percentage of the ADC *	100.00%	100.00%	100.00%	100.00%	100.00%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 1,335,036	\$ 1,265,990	\$ 1,385,561	\$ 1,424,752	\$ 1,476,701
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	9.44%	8.63%	9.14%	9.09%	8.90%
* The above amounts represent Foster's share based on the Town's Proportionate Share of the Assessment to Member Towns of the Regional School District					

Foster, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows operating surpluses in most years and unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund (Elementary) and Foster-Glocester Regional (FGR) School District (Middle and High School) – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits for the School Fund or FGR School District.
- Percentage of debt service to total general fund revenues has remained relatively consistent or lowered over the 5-year period.
- The Town OPEB plan is funded in a trust and the plan is fully funded and reporting a Net OPEB Asset at June 30, 2024.
- Four (4) municipal pension plans and three (3) pension plans of the FGR School District are administered by the Employees’ Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The percentage of total general fund revenues supporting Pension and OPEB contributions was generally consistent over the 5-year period.

Negative Trends:

- Timeliness of Audited Financial Statements – Completion trending between 9-11 months after the year-end during the 5-year period. The Town needs to consider additional resources to improve its financial reporting timeliness.
- The OPEB plan for the FGR School District is funded by the member Towns on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The District should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.



Pictured: Foster Public Library Sign (Source: Brian Quinn)



Glocester, Rhode Island

Demographics:

Population: 10,512
 Per Capita Personal Income: \$46,846
 Median Household Income: \$111,243
 School Enrollment: 1,292

Pictured: Pettingell-Mason House (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	7.0	8.5	7.7	7.7	7.2
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	1/29/2021	3/14/2022	2/21/2023	2/21/2024	2/6/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 22,087,099	\$ 22,217,697	\$ 22,649,470	\$ 24,130,106	\$ 25,095,097
General Fund:					
Operating Results:					
Total Revenues	\$ 26,833,352	\$ 27,765,785	\$ 27,941,819	\$ 27,895,049	\$ 28,953,982
Total Expenditures	(18,421,109)	(19,229,173)	(19,830,723)	(20,106,534)	(20,678,713)
Other Financing Sources	-	-	-	-	-
Other Financing Uses	(7,975,222)	(8,262,898)	(8,237,306)	(8,987,227)	(8,638,668)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 437,021	\$ 273,714	\$ (126,210)	\$ (1,198,712)	\$ (363,399)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 5,250	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Restricted	-	-	-	-	-
Committed	1,270,000	1,470,000	1,648,068	1,470,000	1,150,000
Assigned	2,453,951	2,885,743	2,385,140	2,346,577	2,553,767
Unassigned	6,559,643	6,204,815	6,401,140	5,419,059	5,168,470
Total Fund Balance	\$ 10,288,844	\$ 10,562,558	\$ 10,436,348	\$ 9,237,636	\$ 8,874,237
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	38.96%	38.41%	37.18%	31.74%	30.26%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education:					
Local Appropriation to the Town of Glocester's two elementary schools	\$ 6,733,922	\$ 7,164,305	\$ 7,164,306	\$ 7,164,306	\$ 7,192,668
Percentage of Local Appropriation for Education to Total General Fund Revenues	25.10%	25.80%	25.64%	25.68%	24.84%
School Unrestricted Fund - Elementary Schools (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 2,659,358	\$ 2,773,315	\$ 3,043,726	\$ 3,188,241	\$ 4,182,962
Total Expenditures	(9,803,460)	(9,600,716)	(11,006,348)	(11,668,681)	(12,253,125)
Other Financing Sources (inclusive of municipal funding)	6,733,922	7,164,305	7,164,306	7,787,367	7,712,668
Other Financing Uses	(300,000)	(300,000)	-	(263,885)	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (710,180)	\$ 36,904	\$ (798,316)	\$ (956,958)	\$ (357,495)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,058,142	\$ 1,239,371	\$ 1,325,671	\$ -	\$ -
Restricted	1,149,957	895,632	31,016	525,844	168,349
Committed	-	-	-	-	-
Assigned	450,929	560,929	540,929	414,814	414,814
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,659,028	\$ 2,695,932	\$ 1,897,616	\$ 940,658	\$ 583,163
Per Pupil Expenditures - Elementary Schools (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 17,196	\$ 18,837	\$ 19,965	\$ 20,558	\$ 21,955
Education Expenditures (The Town participates in the Foster-Glocester Regional School District):					
Town of Glocester Expenditures for Regional District	\$ 10,828,290	\$ 11,244,638	\$ 11,324,270	\$ 11,303,773	\$ 11,586,770
Percentage of Education Expenditures to Total General Fund Revenues	40.35%	40.50%	40.53%	40.52%	40.02%
Fiscal Health of Foster-Glocester Regional School District Governmental Funds (includes general fund, capital projects fund, & debt service fund but does not include program, and federal funds reported in separate special revenue or enterprise funds):					
Fund Balance:					
Nonspendable	\$ 44,218	\$ 1,195	\$ -	\$ -	\$ -
Restricted	129,482	40,455	-	109,460	-
Committed	1,762,079	2,386,526	2,554,425	2,792,345	3,229,747
Assigned	904,702	800,025	906,565	799,090	681,813
Unassigned	853,642	1,102,255	1,137,926	2,483,838	3,802,673
Total Fund Balance	\$ 3,694,123	\$ 4,330,456	\$ 4,598,916	\$ 6,184,733	\$ 7,714,233
Glocester's Proportionate Share of the Assessment to Member Towns	67.13%	68.36%	67.50%	66.06%	67.08%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Foster-Glocester Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Foster-Glocester Regional School District Total Per Pupil	\$ 21,804	\$ 22,034	\$ 24,300	\$ 24,019	\$ 25,113
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 1,250,000	\$ 1,090,000	\$ 925,000	\$ 755,000	\$ 575,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	438,740	448,099	388,729	367,822	389,534
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	16,319,916	14,455,415	12,849,188	10,777,302	7,686,949
Total Debt - Governmental Activities	\$ 18,008,656	\$ 15,993,514	\$ 14,162,917	\$ 11,900,124	\$ 8,651,483
Debt Service:					
Principal - Town	\$ 222,534	\$ 327,876	\$ 288,470	\$ 240,880	\$ 271,330
Principal - Regional School District *	2,547,583	1,893,572	1,569,375	1,698,647	1,805,877
Interest - Town	55,486	49,730	44,275	39,455	28,037
Interest - Regional School District *	743,978	655,216	594,305	498,643	413,570
Total Debt Service	\$ 3,569,581	\$ 2,926,394	\$ 2,496,425	\$ 2,477,625	\$ 2,518,814
Percentage of Debt Service to Total General Fund Revenues	13.30%	10.54%	8.93%	8.88%	8.70%
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Standard and Poor's	AA+	AA+	AA+	AA+	AA+
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 2,245,484	\$ 2,296,924	\$ 2,060,524	\$ 2,031,442	\$ 1,378,249
Net OPEB Liability	\$ 1,746,134	\$ 1,717,317	\$ 1,553,919	\$ 1,497,469	\$ 792,923
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	22.24%	25.23%	24.59%	26.29%	42.47%
Actuarially Determined Contribution	\$ 163,152	\$ 174,614	\$ 163,392	\$ 169,930	\$ 119,452
Annual Contributions	\$ 60,461	\$ 80,202	\$ 90,209	\$ 84,779	\$ 87,005
Benefit Payments	\$ (60,461)	\$ (80,202)	\$ (90,209)	\$ (84,779)	\$ (87,005)
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 972,092	\$ 1,002,048	\$ 822,641	\$ 1,017,384	\$ 1,038,543
Net OPEB Liability *	\$ 972,092	\$ 1,002,048	\$ 822,641	\$ 1,017,384	\$ 1,038,543
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability *	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution *	N/A	N/A	N/A	N/A	N/A
Annual Contributions *	\$ 97,673	\$ 84,621	\$ 87,034	\$ 86,161	\$ 60,635
Benefit Payments *	\$ (97,673)	\$ (84,621)	\$ (87,034)	\$ (86,161)	\$ (60,635)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
<i>Town of Glocester pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 602,566	\$ 645,791	\$ 683,586	\$ 735,248	\$ 732,282
Annual Contributions	\$ 602,566	\$ 645,791	\$ 683,586	\$ 735,248	\$ 732,282
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 6,291	\$ 6,244	\$ 6,484	\$ 6,462	\$ 6,324
Annual Contributions	\$ 6,291	\$ 6,244	\$ 6,484	\$ 6,462	\$ 6,324
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 304,988	\$ 321,059	\$ 339,234	\$ 356,084	\$ 310,400
Annual Contributions	\$ 304,988	\$ 321,059	\$ 339,234	\$ 356,084	\$ 310,400
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 270,871	\$ 304,498	\$ 323,143	\$ 341,006	\$ 362,979
Annual Contributions	\$ 270,871	\$ 304,498	\$ 323,143	\$ 341,006	\$ 362,979
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Foster-Glocester Regional School District pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC) *	\$ 997,289	\$ 1,112,710	\$ 1,202,858	\$ 1,175,402	\$ 1,195,285
Annual Employer Contributions *	\$ 997,289	\$ 1,112,710	\$ 1,202,858	\$ 1,175,402	\$ 1,195,285
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC) *	\$ 10,345	\$ 10,807	\$ 10,917	\$ 10,560	\$ 10,238
Annual Employer Contributions *	\$ 10,345	\$ 10,807	\$ 10,917	\$ 10,560	\$ 10,238
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC) *	\$ 169,370	\$ 152,965	\$ 167,708	\$ 182,654	\$ 178,181
Annual Employer Contributions *	\$ 169,370	\$ 152,965	\$ 167,708	\$ 182,654	\$ 178,181
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 2,519,854	\$ 2,718,897	\$ 2,911,173	\$ 2,978,355	\$ 2,943,329
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	9.39%	9.79%	10.42%	10.68%	10.17%
* The above amounts represent Glocester's share based on the Town's Proportionate Share of the Assessment to Member Towns of the Regional School District					

Glocester, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund (Elementary) and Foster-Glocester Regional (FGR) School District (Middle and High School) – Financial Health – 5-year trend shows positive fund balance reported for the School Fund and FGR District. While the FGR District fund balance reserve increased over the 5-year period, it is worth noting that the School Fund operated at a deficit in most of the years presented reducing fund reserves.
- AA+ Municipal bond rating – remained consistent during the 5-year period.
- Percentage of debt service to total general fund revenues has decreased over the 5-year period.
- Four (4) municipal pension plans and three (3) pension plans of the FGR School District are administered by the Employees' Retirement System of RI and 100% of the ADC was made over the 5-year period.



Negative Trends:

- Timeliness of Audited Financial Statements – Consistently issued audited financial statements around 8 months after the year-end during the 5-year period.
- General Fund and School Unrestricted Funds have operated at deficits for the last 3 years reported. While both funds had reserves to fund the operating deficits, it is a trend that the Town should consider as it adopts future budgets.
- The Town OPEB plan is funded in a trust, however, the plan was not funded at the ADC over the 5-year period. The Town should consider adopting a funding plan for the OPEB plan that would increase annual contributions over time to reach the ADC amount. OPEB contributions to the plan in 2024 were approximately \$32 thousand below the ADC.
- The OPEB plan for the FGR School District is funded by the member Towns on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The District should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has slightly increased over the 5-year period consuming more Town resources over time. The percentage would increase some if the Town was funding its Town and Regional School District OPEB obligations at the ADC.

Pictured: Glocester Manton Library (Source: Brian Quinn)



Hopkinton, Rhode Island

Demographics:

Population: 8,431
 Per Capita Personal Income: \$45,865
 Median Household Income: \$97,576
 School Enrollment: 1,104

Pictured: Hopkinton Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	7.0	7.0	9.6	9.8	10.5
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	2/1/2021	2/1/2022	4/18/2023	4/23/2024	5/14/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 19,190,941	\$ 19,624,355	\$ 20,010,120	\$ 19,453,162	\$ 19,842,979
General Fund:					
Operating Results:					
Total Revenues	\$ 26,185,109	\$ 27,095,781	\$ 27,728,734	\$ 29,555,772	\$ 29,264,121
Total Expenditures	(26,213,391)	(27,041,980)	(27,758,042)	(28,431,352)	(29,514,256)
Other Financing Sources	147,260	341,614	44,453	55,296	231,556
Other Financing Uses	(297,002)	(132,374)	(132,374)	(124,894)	(239,901)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (178,024)	\$ 263,041	\$ (117,229)	\$ 1,054,822	\$ (258,480)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 64,397	\$ 61,005	\$ 1,177,248	\$ 95,783	\$ 68,808
Restricted	770	5,658	4,842	5,824	3,016
Committed	78,663	78,789	58,769	63,479	54,620
Assigned	127,744	165	155,383	381,898	446,805
Unassigned	5,170,017	5,559,015	4,191,161	6,095,241	5,810,496
Total Fund Balance	\$ 5,441,591	\$ 5,704,632	\$ 5,587,403	\$ 6,642,225	\$ 6,383,745
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	20.28%	20.75%	15.80%	22.90%	21.21%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Education Expenditures (The Town participates in the Chariho Regional School District):					
Town of Hopkinton Expenditures for Education **	\$ 14,311,735	\$ 14,604,372	\$ 14,971,143	\$ 14,819,016	\$ 15,174,863
Percentage of Education Expenditures to Total General Fund Revenues	54.66%	53.90%	53.99%	50.14%	51.85%
Fiscal Health of Chariho Regional School District Governmental Funds (includes general fund, capital projects fund, & debt service fund but does not include program and federal funds reported in separate special revenue or enterprise funds):					
Fund Balance:					
Nonspendable	\$ 2,788,487	\$ 3,469,113	\$ 4,192,446	\$ 3,475,302	\$ 1,857,785
Restricted	5,138,149	6,990,503	6,237,136	6,773,354	7,861,071
Committed	4,976,599	3,383,371	5,198,833	4,445,185	3,512,403
Assigned	-	-	-	-	-
Unassigned	2,884,447	3,214,071	1,721,108	2,638,289	4,568,336
Total Fund Balance	\$ 15,787,682	\$ 17,057,058	\$ 17,349,523	\$ 17,332,130	\$ 17,799,595
Hopkinton's Proportionate Share of the Assessment to Member Towns	36.79%	37.55%	37.59%	37.39%	37.66%
<i>**Expenditures for Education based on regional Town contributions per audited financial statements less State Education Aid per PIRE.</i>					
Chariho Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 19,233	\$ 20,700	\$ 21,364	\$ 22,985	\$ 24,480
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 3,646,172	\$ 3,268,064	\$ 2,879,956	\$ 2,491,848	\$ 2,148,739
General Obligation - Bonds Payable - Regional School District *	7,633,360	7,359,047	6,923,149	6,426,242	5,990,423
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	352,393	389,756	281,612	179,458	1,307,165
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	273,378	247,048	105,051	33,850	-
Total Debt - Governmental Activities	\$ 11,905,303	\$ 11,263,915	\$ 10,189,768	\$ 9,131,398	\$ 9,446,327
Debt Service:					
Principal - Town	\$ 505,700	\$ 528,904	\$ 565,419	\$ 527,450	\$ 431,831
Principal - Regional School District *	520,109	546,427	535,076	480,063	431,207
Interest - Town	144,450	139,291	129,294	113,192	97,899
Interest - Regional School District *	397,996	392,864	374,496	346,059	322,326
Total Debt Service	\$ 1,568,255	\$ 1,607,486	\$ 1,604,285	\$ 1,466,764	\$ 1,283,263
Percentage of Debt Service to Total General Fund Revenues	5.99%	5.93%	5.79%	4.96%	4.39%
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa3	Aa3	Aa3	Aa3	Aa3
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 312,180	\$ 317,661	\$ 236,823	\$ 246,328	\$ 222,524
Net OPEB Liability *	\$ 312,180	\$ 317,661	\$ 236,823	\$ 246,328	\$ 222,524
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability *	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution *	N/A	N/A	N/A	N/A	N/A
Annual Contributions *	\$ 29,744	\$ 19,490	\$ 16,561	\$ 8,223	\$ 12,044
Benefit Payments *	\$ (29,744)	\$ (19,490)	\$ (16,561)	\$ (8,223)	\$ (12,044)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
<i>Town of Hopkinton pension plans</i>					
Municipal Employees Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 63,740	\$ 69,700	\$ 56,110	\$ 67,776	\$ 43,026
Annual Employer Contributions	\$ 63,740	\$ 69,700	\$ 56,110	\$ 67,776	\$ 43,026
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 279,542	\$ 354,866	\$ 358,053	\$ 416,206	\$ 422,685
Annual Employer Contributions	\$ 279,542	\$ 354,866	\$ 358,053	\$ 416,206	\$ 422,685
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Chariho Regional School District pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC) *	\$ 1,480,627	\$ 1,568,546	\$ 1,565,151	\$ 1,663,606	\$ 1,606,698
Annual Employer Contributions *	\$ 1,480,627	\$ 1,568,546	\$ 1,565,151	\$ 1,663,606	\$ 1,606,698
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees Retirement System - General Employees					
Actuarially Determined Contribution (ADC) *	\$ 226,934	\$ 230,081	\$ 231,130	\$ 223,376	\$ 219,165
Annual Employer Contributions *	\$ 226,934	\$ 230,081	\$ 231,130	\$ 223,376	\$ 219,165
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 2,080,587	\$ 2,242,683	\$ 2,227,005	\$ 2,379,187	\$ 2,303,618
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	7.95%	8.28%	8.03%	8.05%	7.87%
* The above amounts represent Hopkinton's share based on the Town's Proportionate Share of the Assessment to Member Towns of the Regional School District					

Hopkinton, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows generally stable operating results and unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- Hopkinton participation in Chariho Regional School District – District Financial Health – 5-year trend shows consistent fund balance with no cumulative deficits reported by the District.
- Aa3 Municipal bond rating – remained consistent during 5-year period.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- All municipal and District pension plans are administered by the Employees’ Retirement System of RI and 100% of the ADC were made over the 5-year period.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends:

- Timeliness of Audited Financial Statements – Completion trending to later issuance requiring more than 9 months in fiscal 2022, 2023 and 2024. The Town needs to consider additional resources to improve its financial reporting timeliness.
- The OPEB plan for the Chariho Regional School District is funded by the member Towns on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The District should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.



Pictured: Locustville Mill (Source: Brian Quinn)



Jamestown, Rhode Island

Demographics:

Population: 5,494
 Per Capita Personal Income: \$85,464
 Median Household Income: \$141,442
 School Enrollment: 412

Pictured: Jamestown Museum (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.0	6.3	6.0	6.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/31/2020	12/30/2021	1/10/2023	12/29/2023	12/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 21,150,903	\$ 21,633,101	\$ 22,374,799	\$ 22,722,221	\$ 23,630,994
General Fund:**					
Operating Results:					
Total Revenues	\$ 23,927,953	\$ 24,646,224	\$ 25,412,734	\$ 26,517,000	\$ 28,107,110
Total Expenditures	(10,875,646)	(11,115,583)	(11,112,362)	(11,338,674)	(11,876,389)
Other Financing Sources	46,981	844,926	85,450	32,000	57,000
Other Financing Uses	(13,200,333)	(13,263,482)	(13,943,612)	(14,794,651)	(15,044,545)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (101,045)	\$ 1,112,085	\$ 442,210	\$ 415,675	\$ 1,243,176
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 170,032	\$ 146,311	\$ 131,792	\$ 104,498	\$ 75,595
Restricted	-	-	-	-	-
Committed	1,098,024	1,238,376	425,000	425,000	425,000
Assigned	293,276	324,949	392,669	435,674	504,564
Unassigned	5,124,644	6,088,425	7,290,810	7,690,774	8,893,963
Total Fund Balance	\$ 6,685,976	\$ 7,798,061	\$ 8,240,271	\$ 8,655,946	\$ 9,899,122
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	27.06%	31.39%	32.36%	32.72%	36.49%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
<i>** General Fund amounts reported in the governmental funds financial statements combine General Fund operations and School Fund operations. General Fund amounts above represent consolidated General Fund operations only. School Fund operations are reported below in the School Unrestricted Fund section.</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 12,332,867	\$ 12,484,508	\$ 12,637,108	\$ 13,486,166	\$ 13,859,769
Percentage of Local Appropriation for Education to Total General Fund Revenues	51.54%	50.65%	49.73%	50.86%	49.31%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 1,061,035	\$ 1,074,429	\$ 1,097,189	\$ 1,189,639	\$ 1,626,034
Total Expenditures	(13,173,100)	(13,420,196)	(14,452,966)	(14,510,814)	(14,565,547)
Other Financing Sources (inclusive of municipal funding)	12,332,867	12,484,508	12,923,421	13,486,166	13,859,769
Other Financing Uses	(458,824)	(330,959)	(209,098)	(209,395)	(150,000)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (238,022)	\$ (192,218)	\$ (641,454)	\$ (44,404)	\$ 770,256
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	448,596	301,806	47,394	412,385	1,182,641
Committed	841,865	796,437	409,395	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 1,290,461	\$ 1,098,243	\$ 456,789	\$ 412,385	\$ 1,182,641
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 28,477	\$ 29,806	\$ 35,166	\$ 37,334	\$ 37,981
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 12,563,118	\$ 16,364,094	\$ 15,095,268	\$ 13,821,442	\$ 16,789,130
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	266,000	854,000	630,000	405,000	270,000
Total Debt - Governmental Activities	\$ 12,829,118	\$ 17,218,094	\$ 15,725,268	\$ 14,226,442	\$ 17,059,130
Debt Service:					
Principal	\$ 1,005,100	\$ 1,084,170	\$ 1,449,000	\$ 1,455,000	\$ 1,535,002
Interest	306,014	375,475	382,587	338,133	408,989
Total Debt Service	\$ 1,311,114	\$ 1,459,645	\$ 1,831,587	\$ 1,793,133	\$ 1,943,991
Percentage of Debt Service to Total General Fund Revenues	5.48%	5.92%	7.21%	6.76%	6.92%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa1	Aa1	Aa1	Aa1	Aa1
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Police)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 5,080,130	\$ 5,717,709	\$ 4,781,937	\$ 3,746,265	\$ 2,958,338
Net OPEB Liability	\$ 4,842,134	\$ 5,399,708	\$ 4,506,840	\$ 3,448,447	\$ 2,625,516
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	4.68%	5.56%	5.75%	7.95%	11.25%
Actuarially Determined Contribution	\$ 417,009	\$ 490,716	\$ 543,428	\$ 496,383	\$ 326,925
Annual Contributions	\$ 177,297	\$ 105,902	\$ 146,312	\$ 197,958	\$ 200,344
Benefit Payments	\$ (161,989)	\$ (81,913)	\$ (146,312)	\$ (197,958)	\$ (200,344)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 7,249,858	\$ 7,702,805	\$ 5,349,453	\$ 5,252,738	\$ 4,479,654
Net OPEB Liability	\$ 5,609,764	\$ 5,676,512	\$ 3,596,501	\$ 3,355,002	\$ 2,358,869
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	22.62%	26.31%	32.77%	36.13%	47.34%
Actuarially Determined Contribution	\$ 378,631	\$ 460,545	\$ 411,489	\$ 325,556	\$ 245,922
Annual Contributions	\$ 202,844	\$ 217,063	\$ 212,601	\$ 205,073	\$ 203,856
Benefit Payments	\$ (202,844)	\$ (217,063)	\$ (212,601)	\$ (205,072)	\$ (203,856)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.71%	113.34%	86.84%	89.73%	103.18%
Actuarially Determined Contribution (ADC)	\$ 228,848	\$ 197,941	\$ 249,141	\$ 212,726	\$ 404,003
Annual Employer Contributions	\$ 228,848	\$ 197,941	\$ 249,141	\$ 212,726	\$ 300,000
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	74.26%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 663,568	\$ 660,370	\$ 736,095	\$ 755,520	\$ 705,164
Annual Contributions	\$ 663,568	\$ 660,370	\$ 736,095	\$ 755,520	\$ 705,164
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 453,535	\$ 491,150	\$ 473,065	\$ 452,804	\$ 472,857
Annual Contributions	\$ 453,535	\$ 491,150	\$ 473,065	\$ 452,804	\$ 472,857
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 1,726,092	\$ 1,672,426	\$ 1,817,214	\$ 1,824,081	\$ 1,882,221
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	7.21%	6.79%	7.15%	6.88%	6.70%

Jamestown, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements - Consistently available within 6 months of year-end.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 4 of the 5 years presented and unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health - The Jamestown School Fund reported a significant operating surplus for fiscal 2024 after several years of reported deficits had reduced fund reserves. The School Fund reported fund balance reserves of \$1.2 million at June 30, 2024.
- Aa1 Municipal bond rating – remained consistent during the 5-year period.
- Percentage of debt service to total general fund revenues remained relatively consistent over the 5-year period.
- Two (2) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town's locally administered Police Pension Plan contributed 100% of the ADC for year 2020-2023. Despite contributing only 75% of the ADC in fiscal 2024, the plan is fully funded at June 30, 2024.

Negative Trends:

- The Town Police and School employee OPEB plans are managed in a trust, however, contributions made annually were less than the ADC required over the 5-year period. The Town should consider adopting a funding plan for the Police and School OPEB plans that would increase annual contributions over time to reach the required ADC amounts. OPEB contributions to the plan in 2024 were approximately \$126 thousand and \$42 thousand, below the ADC for the Police and School Plans, respectively.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has been relatively consistent over the 5-year period, however, would increase some if the Town were fully funding its OPEB contributions at the ADC.



Pictured: Sunset Beach looking towards Jamestown Verrazzano Bridge (Source: Brian Quinn)



Johnston, Rhode Island

Demographics:

Population: 30,363
 Per Capita Personal Income: \$45,447
 Median Household Income: \$87,514
 School Enrollment: 3,172

Pictured: Elijah Angell House (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	8.2	11.7	8.9	8.7	9.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	3/5/2021	6/20/2022	3/28/2023	3/21/2024	3/31/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 75,584,256	\$ 76,009,377	\$ 76,820,854	\$ 72,855,936	\$ 75,679,738
General Fund:					
Operating Results:					
Total Revenues	\$ 97,819,619	\$ 98,339,091	\$ 103,288,233	\$ 102,423,620	\$ 110,930,363
Total Expenditures	(58,006,088)	(56,029,066)	(59,734,600)	(61,673,606)	(67,795,967)
Other Financing Sources	6,446,773	579,706	125,000	200,000	50,000
Other Financing Uses	(40,288,916)	(38,129,015)	(42,418,450)	(42,604,015)	(40,630,401)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 5,971,388	\$ 4,760,716	\$ 1,260,183	\$ (1,654,001)	\$ 2,553,995
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 823,499	\$ 745,233	\$ 724,501	\$ 2,349,087	\$ 2,391,488
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	37,994,373	42,833,355	44,114,270	40,835,683	43,347,277
Total Fund Balance	\$ 38,817,872	\$ 43,578,588	\$ 44,838,771	\$ 43,184,770	\$ 45,738,765
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	38.65%	45.49%	43.18%	39.16%	39.98%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 37,529,015	\$ 37,613,888	\$ 38,529,015	\$ 38,529,015	\$ 40,630,401
Percentage of Local Appropriation for Education to Total General Fund Revenues	38.37%	38.25%	37.30%	37.62%	36.63%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 21,734,045	\$ 22,421,708	\$ 23,612,587	\$ 24,474,769	\$ 26,058,514
Total Expenditures	(61,380,563)	(60,948,799)	(63,078,598)	(64,987,254)	(67,410,062)
Other Financing Sources (inclusive of municipal funding)	37,529,015	38,029,015	39,449,015	39,829,015	40,630,401
Other Financing Uses	-	-	-	-	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (2,117,503)	\$ (498,076)	\$ (16,996)	\$ (683,470)	\$ (721,147)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 192,434	\$ 140,501	\$ 83,634	\$ 154,427	\$ 118,782
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(549,358)	(995,501)	(955,630)	(1,709,893)	(2,395,395)
Total Fund Balance	\$ (356,924)	\$ (855,000)	\$ (871,996)	\$ (1,555,466)	\$ (2,276,613)
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 19,184	\$ 20,916	\$ 22,099	\$ 23,249	\$ 23,899
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 21,946,868	\$ 19,422,481	\$ 16,832,765	\$ 22,446,867	\$ 19,442,378
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	1,632,000	2,752,000	2,423,000	87,209,000	86,992,000
Total Debt - Governmental Activities	\$ 23,578,868	\$ 22,174,481	\$ 19,255,765	\$ 109,655,867	\$ 106,434,378
Debt Service:					
Principal	\$ 3,009,283	\$ 2,703,850	\$ 2,908,179	\$ 2,853,604	\$ 2,935,979
Interest	760,729	676,588	935,361	1,740,294	5,390,928
Total Debt Service	\$ 3,770,012	\$ 3,380,438	\$ 3,843,540	\$ 4,593,898	\$ 8,326,907
Percentage of Debt Service to Total General Fund Revenues	3.85%	3.44%	3.72%	4.49%	7.51%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	A2	A1	A1	A1	A1
Standard and Poor's	AA	AA	AA	AA	AA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 215,916,124	\$ 220,878,741	\$ 161,893,236	\$ 161,391,646	\$ 159,436,993
Net OPEB Liability	\$ 210,441,287	\$ 213,714,369	\$ 152,398,758	\$ 150,634,374	\$ 146,756,066
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	2.54%	3.24%	5.86%	6.67%	7.95%
Actuarially Determined Contribution	\$ 15,779,391	\$ 12,180,877	\$ 12,184,751	\$ 12,695,501	\$ 13,266,326
Annual Contributions	\$ 7,673,184	\$ 6,803,660	\$ 11,513,989	\$ 7,699,818	\$ 8,345,321
Benefit Payments	\$ (7,173,184)	\$ (6,803,660)	\$ (7,691,989)	\$ (7,449,818)	\$ (7,945,321)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Town Police Pension Plan (for benefit of police officers hired 7/1/2010 or prior)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.58%	36.85%	33.62%	35.01%	39.00%
Actuarially Determined Contribution (ADC)	\$ 4,999,713	\$ 5,149,705	\$ 5,304,196	\$ 5,463,322	\$ 5,627,221
Annual Employer Contributions	\$ 4,999,713	\$ 5,149,705	\$ 5,304,197	\$ 5,463,322	\$ 5,627,222
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Town Fire Pension Plan (for benefit of firefighters hired 7/1/1999 or prior)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.97%	35.03%	29.57%	31.28%	34.06%
Actuarially Determined Contribution (ADC)	\$ 4,288,466	\$ 4,417,120	\$ 4,549,634	\$ 4,686,123	\$ 4,826,707
Annual Employer Contributions	\$ 4,288,466	\$ 4,417,120	\$ 4,549,634	\$ 4,686,123	\$ 4,826,707
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Fire Longevity Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	N/A	N/A	N/A	N/A
Actuarially Determined Contribution (ADC)	N/A	N/A	\$ -	\$ -	\$ -
Annual Employer Contributions	N/A	N/A	\$ 235,589	\$ 252,405	\$ 262,805
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	N/A	N/A
Police COLA Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	N/A	N/A	N/A	N/A
Actuarially Determined Contribution (ADC)	N/A	N/A	\$ -	\$ -	\$ -
Annual Employer Contributions	N/A	N/A	\$ 67,666	\$ 61,801	\$ 111,089
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	N/A	N/A
Fire COLA Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	N/A	N/A	N/A	N/A	N/A
Actuarially Determined Contribution (ADC)	N/A	N/A	\$ -	\$ -	\$ -
Annual Employer Contributions	N/A	N/A	\$ 388,794	\$ 181,634	\$ 208,413
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	N/A	N/A
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 4,247,379	\$ 3,577,433	\$ 3,685,054	\$ 3,864,915	\$ 4,374,820
Annual Contributions	\$ 4,247,379	\$ 3,577,433	\$ 3,685,054	\$ 3,864,915	\$ 4,374,820
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 41,379	\$ 37,661	\$ 39,691	\$ 41,215	\$ 806
Annual Contributions	\$ 41,379	\$ 37,661	\$ 39,691	\$ 41,215	\$ 806
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 1,293,724	\$ 1,276,570	\$ 1,305,625	\$ 1,305,625	\$ 1,601,063
Annual Contributions	\$ 1,293,724	\$ 1,276,570	\$ 1,305,625	\$ 1,305,625	\$ 1,601,063
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police (for benefit of police officers hired after 7/1/2010)					
Actuarially Determined Contribution (ADC)	\$ 111,070	\$ 135,257	\$ 139,753	\$ 161,120	\$ 320,789
Annual Contributions	\$ 111,070	\$ 135,257	\$ 139,753	\$ 161,120	\$ 320,789
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire (for benefit of firefighters hired after 7/1/1999)					
Actuarially Determined Contribution (ADC)	\$ 516,401	\$ 539,324	\$ 671,503	\$ 645,337	\$ 672,845
Annual Contributions	\$ 516,401	\$ 539,324	\$ 671,503	\$ 645,337	\$ 672,845
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 23,171,316	\$ 21,936,730	\$ 27,901,495	\$ 24,363,315	\$ 26,351,880
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	23.69%	22.31%	27.01%	23.79%	23.76%

Johnston, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows operating surpluses in 4 of the 5 years presented and unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- Percentage of debt service to total general fund revenues increased by 3% in 2024. The increase related to \$85 million in bonds issued in 2023 for school capital projects. Although increased, the Town's percentage remained at a reasonable level and the general fund has continued to operate at a surplus with the increased budgeted debt service.
- AA Municipal bond rating – remained consistent during the 5-year period.
- Five (5) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town's two (2) largest locally administered pension plans (for police and firefighters hired prior to 7/1/2010 and 7/1/1999, respectively) were funded at the ADC for the 5-year period.



Negative Trends:

- Timeliness of Audited Financial Statements – Audited financials in fiscal 2022, 2023, and 2024 were consistently issued between 8-9 months after year-end.
- School Fund – Financial Health – 5-year trend shows operating deficits in all 5 years and a cumulative fund balance deficit approximating \$2.3 million at June 30, 2024. The School Department has also reported a preliminary operating deficit of \$3.1 million increasing the cumulative deficit to over \$5 million at June 30, 2025. The Town Council and School Committee have approved a Memorandum of Agreement (MOA) which includes a supplemental 2026 appropriation from the Town to the School Department of \$5.4 million. The supplemental appropriation is designated to provide a one-time appropriation to fund the 2025-2026 projected School Fund budget shortfall. The MOA also provides for certain Town financial oversight of the School Department, while the Town and School Department continue to work on a corrective action plan to address the structural deficit in the School Department budget. The Town currently expects to consolidate its elementary schools into a newly constructed facility for the 2026-2027 school year. The Town expects capital investments in its schools to provide for annual savings in operating expenditures in future years.
- The Town's OPEB plan is managed in a trust, however, contributions made annually were significantly less than the ADC required over the 5-year period. The Town should consider adopting a funding plan for the Town and School OPEB plan that would increase annual contributions over time to reach the required ADC amounts. OPEB contributions to the plan in 2024 were approximately \$4.9 million below the ADC for the plan.
- The Town also administers three smaller pension funds to provide longevity and COLA increases for retired police and firefighters on a PAYGO basis. The Town is in the process of creating trusts for these plans so they can eventually be funded at the ADC consistent with other pension plans. Once established, the Town will need to adopt a funding plan that would increase annual contributions over time to reach the required ADC amounts for these plans, as required by RI General Law.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has remained consistent over the 5-year period, however, would increase if the Town were fully funding its OPEB contributions at the ADC. Funding the longevity and COLA pension funds at the ADC will also increase this percentage.

Pictured: Franklin D. Roosevelt Four Freedoms and Four Pillars of the Constitution Memorial at Johnston War Memorial Park (Source: Brian Quinn)



Lincoln, Rhode Island

Demographics:

Population: 23,507
 Per Capita Personal Income: \$53,442
 Median Household Income: \$115,181
 School Enrollment: 3,340

Pictured: Mill Dam at Barney's Pond (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	7.8	8.3	11.4	15.0	10.9
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	2/23/2021	3/10/2022	6/13/2023	9/30/2024	5/28/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 56,770,957	\$ 57,798,922	\$ 58,126,879	\$ 57,196,227	\$ 58,128,796
General Fund:					
Operating Results:					
Total Revenues	\$ 67,724,326	\$ 69,346,578	\$ 72,996,616	\$ 80,152,473	\$ 79,997,886
Total Expenditures	(25,662,400)	(23,207,629)	(29,415,529)	(34,431,380)	(33,522,771)
Other Financing Sources	28,071	28,622	-	-	1,125,775
Other Financing Uses	(41,786,267)	(43,209,082)	(45,116,600)	(46,176,676)	(46,705,877)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 303,730	\$ 2,958,489	\$ (1,535,513)	\$ (455,583)	\$ 895,013
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 61,539	\$ 95,108	\$ 577,859	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	263,896	1,410,521	1,168,333	1,171,148	1,593,876
Assigned	500,000	500,000	500,000	500,000	-
Unassigned	6,791,130	8,569,425	6,793,349	6,912,810	7,885,095
Total Fund Balance	\$ 7,616,565	\$ 10,575,054	\$ 9,039,541	\$ 8,583,958	\$ 9,478,971
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	11.20%	15.78%	11.35%	10.65%	11.81%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 41,786,267	\$ 42,454,172	\$ 42,578,175	\$ 43,345,860	\$ 44,713,907
Percentage of Local Appropriation for Education to Total General Fund Revenues	61.70%	61.22%	58.33%	54.08%	55.89%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 17,490,468	\$ 18,879,303	\$ 20,055,759	\$ 21,169,983	\$ 21,514,315
Total Expenditures	(58,555,683)	(61,243,027)	(62,798,307)	(64,599,667)	(66,486,135)
Other Financing Sources (inclusive of municipal funding)	41,786,267	42,454,172	42,578,175	43,345,860	45,097,605
Other Financing Uses	-	-	-	-	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 721,052	\$ 90,448	\$ (164,373)	\$ (83,824)	\$ 125,785
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ 43,996	\$ 779,429	\$ 668,401
Restricted	402,835	493,282	284,914	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	(534,343)	(297,530)
Total Fund Balance	\$ 402,835	\$ 493,282	\$ 328,910	\$ 245,086	\$ 370,871
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 18,290	\$ 19,637	\$ 20,023	\$ 20,496	\$ 21,488
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 88,917,384	\$ 85,867,410	\$ 80,726,117	\$ 73,746,646	\$ 67,980,389
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	-	-	116,780	1,186,271	902,930
Total Debt - Governmental Activities	\$ 88,917,384	\$ 85,867,410	\$ 80,842,897	\$ 74,932,917	\$ 68,883,319
Debt Service:					
Principal	\$ 2,155,000	\$ 2,230,000	\$ 4,315,000	\$ 4,485,000	\$ 5,342,039
Interest	1,356,875	766,150	1,859,975	2,869,525	2,724,726
Total Debt Service	\$ 3,511,875	\$ 2,996,150	\$ 6,174,975	\$ 7,354,525	\$ 8,066,765
Percentage of Debt Service to Total General Fund Revenues	5.19%	4.32%	8.46%	9.18%	10.08%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	AA	AA	AA	AA	AA+
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 20,587,238	\$ 24,997,455	\$ 24,647,856	\$ 23,360,761	\$ 24,303,634
Net OPEB Liability	\$ 13,580,917	\$ 15,688,676	\$ 15,431,789	\$ 12,021,663	\$ 12,650,514
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	34.03%	37.24%	37.39%	48.54%	47.95%
Actuarially Determined Contribution	\$ 1,264,735	\$ 1,548,401	\$ 1,445,415	\$ 1,445,602	\$ 1,171,735
Annual Contributions	\$ 1,886,424	\$ 1,933,780	\$ 2,773,063	\$ 2,763,225	\$ 2,576,795
Benefit Payments	\$ (1,360,025)	\$ (1,548,401)	\$ (1,426,503)	\$ (1,416,665)	\$ (3,732,442)
Pension Plans: Locally Administered Multiple Employer - Defined Benefit Plans					
Town Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.87%	74.97%	67.84%	70.49%	75.44%
Actuarially Determined Contribution (ADC)	\$ 1,808,739	\$ 1,907,506	\$ 2,261,259	\$ 2,214,808	\$ 2,021,124
Annual Employer Contributions	\$ 1,435,705	\$ 2,279,326	\$ 2,261,259	\$ 2,214,808	\$ 2,021,124
Employer Contribution as a Percentage of the ADC	79.38%	119.49%	100.00%	100.00%	100.00%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 3,762,851	\$ 3,890,608	\$ 4,078,324	\$ 4,403,292	\$ 4,495,541
Annual Contributions	\$ 3,762,851	\$ 3,890,608	\$ 4,078,324	\$ 4,403,292	\$ 4,495,541
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefit					
Actuarially Determined Contribution (ADC)	\$ 34,380	\$ 35,732	\$ 35,416	\$ 35,731	\$ 36,685
Annual Contributions	\$ 34,380	\$ 35,732	\$ 35,416	\$ 35,731	\$ 36,685
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 117,592	\$ 116,798	\$ 102,157	\$ 95,129	\$ 68,546
Annual Contributions	\$ 117,592	\$ 116,798	\$ 102,157	\$ 95,129	\$ 68,546
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Rescue Employees					
Actuarially Determined Contribution (ADC)	\$ 205,154	\$ 208,769	\$ 263,513	\$ 285,247	\$ 310,492
Annual Contributions	\$ 205,154	\$ 208,769	\$ 263,513	\$ 285,247	\$ 310,492
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Pension Plans: Other Multiple Employer - Defined Benefit Plans					
Laborers' International Union of North America (LIUNA) Pension Fund - Defined Benefit Plan					
General Employees					
Actuarially Determined Contribution (ADC)*	\$ 327,726	\$ 327,726	\$ 327,726	\$ 327,726	\$ 481,651
Annual Employer Contributions	\$ 327,726	\$ 327,726	\$ 327,726	\$ 327,726	\$ 481,651
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
* Contractually required by labor contract					
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 7,769,832	\$ 8,792,739	\$ 9,841,458	\$ 10,125,158	\$ 9,990,834
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	11.47%	12.68%	13.48%	12.63%	12.49%

Lincoln, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – The 5-year period reported shows consistent unrestricted fund balance reported over the period.
- School Fund – Financial Health – The 5-year period reported shows consistent fund balance over the period. The School Fund reported a small surplus in fiscal 2024 after 2 years of small operating deficits.
- Percentage of debt service to total general fund revenues increased in recent years but remained at a reasonable level for the Town.
- Aa2 Municipal bond rating – remained consistent during the 5-year period reported.
- Four (4) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period reported.
- The Town's locally administered pension plan was funded at the ADC for 4 out of the 5 years reported and 100% of required contributions were made on behalf of employees covered by the Laborer's International Union of North America (LIUNA) pension plan.
- The Town's OPEB plan is managed in a trust and contributions were made in excess of the ADC for the 5-year period reported.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.



Negative Trends:

- Timeliness of Audited Financial Statements – Audited financials have lagged significantly in recent years due to a variety of challenges. Staffing continuity for fiscal 2025 is expected to continue the Town's progress towards timelier issuance of its audited financial statements.
- General Fund – Financial Health – The 5-year period reported shows unrestricted fund balance generally below the GFOA reserve recommendation (17% of fund expenditures/other financing uses). The Town should consider increasing reserves as its general fund budget grows over time.

Pictured: Lincoln Woods State Park Covered Bridge (Source: Brian Quinn)



Little Compton, Rhode Island

Demographics:

Population: (2020) 3,616
 Per Capita Personal Income: \$94,064
 Median Household Income: \$129,750
 School Enrollment: 211

Pictured: Sakonnet Point Club (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	7.6	7.1	8.0	8.1	Fiscal Year 2024 Audited Financial Statements not available.
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	
Received Date	2/17/2021	2/3/2022	3/1/2023	3/4/2024	
Tax Levy:					
Total Tax Levy Assessed	\$ 12,872,192	\$ 13,162,799	\$ 13,484,200	\$ 13,188,939	
General Fund:					
Operating Results:					
Total Revenues	\$ 14,487,638	\$ 14,565,676	\$ 15,132,634	\$ 14,869,461	
Total Expenditures	(6,622,284)	(6,893,652)	(7,084,439)	(7,336,743)	
Other Financing Sources	52,000	-	-	-	
Other Financing Uses	(7,313,662)	(7,196,329)	(7,463,673)	(7,778,220)	
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 603,692	\$ 475,695	\$ 584,522	\$ (245,502)	
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 28,660	\$ 43,683	\$ 51,453	\$ 55,980	
Restricted	-	-	-	-	
Committed	50,952	-	-	-	
Assigned	204,900	47,220	244,414	542,654	
Unassigned	2,241,031	2,910,335	3,289,893	2,741,624	
Total Fund Balance	\$ 2,525,543	\$ 3,001,238	\$ 3,585,760	\$ 3,340,258	
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	17.92%	20.99%	24.29%	21.73%	
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 7,065,707	\$ 7,196,329	\$ 7,384,573	\$ 7,638,456	
Percentage of Local Appropriation for Education to Total General Fund Revenues	48.77%	49.41%	48.80%	51.37%	
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 716,746	\$ 756,262	\$ 814,493	\$ 903,811	
Total Expenditures	(7,710,542)	(7,731,161)	(7,878,889)	(8,124,501)	
Other Financing Sources (inclusive of municipal funding)	7,065,707	7,196,329	7,384,573	7,638,456	
Other Financing Uses	(24,422)	(8,777)	-	(303,451)	
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 47,489	\$ 212,653	\$ 320,177	\$ 114,315	
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 83,352	\$ 10,700	\$ 74,183	\$ 67,794	
Restricted	-	-	-	-	
Committed	-	-	-	-	
Assigned	-	-	-	636,637	
Unassigned	(26,065)	259,240	515,934	-	
Total Fund Balance	\$ 57,287	\$ 269,940	\$ 590,117	\$ 704,431	
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	
Local Total Per Pupil	\$ 35,905	\$ 36,637	\$ 40,396	\$ 40,705	
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ -	\$ -	\$ 2,000,000	\$ 1,860,000	
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	9,273,776	8,944,264	8,379,218	7,695,667	
Total Debt - Governmental Activities	\$ 9,273,776	\$ 8,944,264	\$ 10,379,218	\$ 9,555,667	
Debt Service:					
Principal	\$ 465,000	\$ 480,000	\$ 495,000	\$ 660,000	
Interest	381,380	370,897	356,026	194,055	
Total Debt Service	\$ 846,380	\$ 850,897	\$ 851,026	\$ 854,055	
Percentage of Debt Service to Total General Fund Revenues	5.84%	5.84%	5.62%	5.74%	

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	Fiscal Year 2024 Audited Financial Statements not available.
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	
Total OPEB Liability	\$ 1,833,046	\$ 1,883,883	\$ 1,929,361	\$ 1,652,880	
Net OPEB Liability	\$ 1,833,046	\$ 1,883,883	\$ 1,929,361	\$ 1,652,880	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	
Annual Contributions	\$ 136,911	\$ 136,911	\$ 161,717	\$ 205,700	
Benefit Payments	\$ (136,911)	\$ (136,911)	\$ (161,717)	\$ (205,700)	
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Town Employees' Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.29%	90.75%	76.94%	82.02%	
Actuarially Determined Contribution (ADC)	\$ 433,569	\$ 462,349	\$ 363,054	\$ 537,861	
Annual Employer Contributions	\$ 433,569	\$ 477,135	\$ 363,054	\$ 537,861	
Employer Contribution as a Percentage of the ADC	100.00%	103.20%	100.00%	100.00%	
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 378,175	\$ 402,230	\$ 420,087	\$ 423,559	
Annual Contributions	\$ 378,175	\$ 402,230	\$ 420,087	\$ 423,559	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 3,795	\$ 3,872	\$ 4,140	\$ 3,910	
Annual Contributions	\$ 3,795	\$ 3,872	\$ 4,140	\$ 3,910	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 952,450	\$ 1,020,148	\$ 948,998	\$ 1,171,030	
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	6.57%	7.00%	6.27%	7.88%	

Little Compton, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- School Fund – Financial Health – 4-year trend shows increasing fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over a 4-year period.
- Two (2) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 4-year period.
- The locally administered Town Employees' Pension Plan also contributed 100% of the ADC over the 4-year period and is well funded at June 30, 2023.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 4-year period.



Negative Trends:

- Timeliness of Audited Financial Statements – Completion trending to later issuance but still completed within 8 months of year-end in fiscal 2022 and 2023. Audited financial statements for fiscal 2024 remained unissued 16 months after year-end (unavailable for this report) which is concerning.
- General Fund – Financial Health – While available audited financial information through June 30, 2023 shows a strong fund balance reserve in the general fund, the Town appropriated fund balance in fiscal years 2024 and 2025 to balance its budget and reduced its reserves to an insufficient level. At the Town's request, the General Assembly passed legislation allowing the Town to seek a 12% property tax increase in the fiscal 2026 budget which the taxpayers approved at a Town financial meeting. The Town will now need to meet the challenge of operating within a balanced budget while also replenishing its fund balance reserves in future periods. Improving the timeliness of financial reporting in future periods will be critical to aid the Town's decision-making when appropriating future budgets.
- The Town's OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The Town should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.

Pictured: C.R. Wilbur General Store (Source: Brian Quinn)



Middletown, Rhode Island

Demographics:

Population: 16,610
 Per Capita Personal Income: \$56,184
 Median Household Income: \$97,650
 School Enrollment: 1,961

Pictured: Middletown Town Sign (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	7.6	13.4	10.4	6.0	16.4
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	2/17/2021	8/11/2022	5/12/2023	12/29/2023	11/12/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 47,319,721	\$ 47,539,665	\$ 48,554,082	\$ 49,197,108	\$ 52,095,749
General Fund:					
Operating Results:					
Total Revenues	\$ 53,594,328	\$ 55,827,591	\$ 57,361,271	\$ 61,578,320	\$ 64,190,258
Total Expenditures	(26,829,121)	(30,160,075)	(28,577,905)	(31,311,367)	(32,812,252)
Other Financing Sources	1,385,087	3,727,356	2,029,889	2,657,527	2,996,288
Other Financing Uses	(27,883,342)	(27,499,346)	(29,614,092)	(31,771,688)	(32,553,686)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 266,952	\$ 1,895,526	\$ 1,199,163	\$ 1,152,792	\$ 1,820,608
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 16,272	\$ -	\$ 575,623	\$ -	\$ -
Restricted	-	3,028	-	2,650	105,298
Committed	4,652,448	5,118,146	5,766,916	4,283,666	3,502,415
Assigned	679,142	1,054,700	938,519	4,284,261	2,946,475
Unassigned	7,507,826	8,575,341	8,669,320	8,532,593	12,369,590
Total Fund Balance	\$ 12,855,688	\$ 14,751,215	\$ 15,950,378	\$ 17,103,170	\$ 18,923,778
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	23.47%	25.58%	26.42%	27.11%	28.79%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 26,510,694	\$ 26,929,007	\$ 27,467,587	\$ 28,566,290	\$ 30,422,055
Percentage of Local Appropriation for Education to Total General Fund Revenues	49.47%	48.24%	47.89%	46.39%	47.39%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 10,399,202	\$ 11,576,624	\$ 12,165,141	\$ 11,902,798	\$ 12,467,764
Total Expenditures	(37,666,931)	(39,591,692)	(41,799,924)	(40,656,042)	(42,290,310)
Other Financing Sources (inclusive of municipal funding)	26,510,694	26,929,307	28,828,767	29,466,290	31,326,230
Other Financing Uses	-	-	-	(53,247)	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (757,035)	\$ (1,085,761)	\$ (806,016)	\$ 659,799	\$ 1,503,684
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	578,682	354,664	229,222	229,222	229,222
Assigned	1,542,317	680,574	-	659,799	2,163,483
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,120,999	\$ 1,035,238	\$ 229,222	\$ 889,021	\$ 2,392,705
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 19,932	\$ 20,828	\$ 22,573	\$ 23,211	\$ 24,713
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 30,767,506	\$ 28,016,295	\$ 25,153,400	\$ 22,815,968	\$ 26,064,264
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	356,591	598,098	588,227	890,905	931,704
Total Debt - Governmental Activities	\$ 31,124,097	\$ 28,614,393	\$ 25,741,627	\$ 23,706,873	\$ 26,995,968
Debt Service:					
Principal	\$ 2,700,169	\$ 5,451,887	\$ 3,026,871	\$ 2,452,658	\$ 2,636,826
Interest	1,000,857	947,425	829,652	791,154	739,596
Total Debt Service	\$ 3,701,026	\$ 6,399,312	\$ 3,856,523	\$ 3,243,812	\$ 3,376,422
Percentage of Debt Service to Total General Fund Revenues	6.91%	11.46%	6.72%	5.27%	5.26%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Aa1	Aa1	Aa1	Aa1
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 27,799,802	\$ 26,798,439	\$ 26,885,440	\$ 26,621,087	\$ 28,372,999
Net OPEB Liability	\$ 12,483,463	\$ 4,594,348	\$ 7,055,770	\$ 2,718,358	\$ 1,096,623
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	55.10%	82.86%	73.76%	89.79%	96.13%
Actuarially Determined Contribution	\$ 1,971,037	\$ 1,505,947	\$ 869,388	\$ 1,155,724	\$ 763,644
Annual Contributions	\$ 4,418,603	\$ 4,010,476	\$ 2,656,962	\$ 3,973,647	\$ 2,146,005
Benefit Payments	\$ (1,625,989)	\$ (1,575,772)	\$ (1,624,427)	\$ (1,992,356)	\$ (1,981,867)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Town Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.78%	110.42%	92.26%	92.18%	94.27%
Actuarially Determined Contribution (ADC)	\$ 86,861	\$ 86,861	\$ 872,125	\$ -	\$ -
Annual Employer Contributions	\$ 214,704	\$ 247,959	\$ 1,006,661	\$ 141,005	\$ 30,060
Employer Contribution as a Percentage of the ADC	247.18%	285.47%	115.43%	N/A	N/A
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 2,415,589	\$ 2,721,839	\$ 2,637,087	\$ 2,656,649	\$ 2,758,565
Annual Contributions	\$ 2,415,589	\$ 2,721,839	\$ 2,637,087	\$ 2,656,649	\$ 2,758,565
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 26,738	\$ 22,430	\$ 26,642	\$ 21,990	\$ 23,575
Annual Contributions	\$ 26,738	\$ 22,430	\$ 26,642	\$ 21,990	\$ 23,575
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees (Town)					
Actuarially Determined Contribution (ADC)	\$ 566,415	\$ 599,771	\$ 580,636	\$ 587,365	\$ 626,496
Annual Contributions	\$ 566,415	\$ 599,771	\$ 580,636	\$ 587,365	\$ 626,496
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police & Fire					
Actuarially Determined Contribution (ADC)	\$ 432,700	\$ 484,242	\$ 488,493	\$ 400,956	\$ 458,284
Annual Contributions	\$ 432,700	\$ 484,242	\$ 488,493	\$ 400,956	\$ 458,284
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 8,074,749	\$ 8,086,717	\$ 7,396,481	\$ 7,781,612	\$ 6,042,985
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	15.07%	14.49%	12.89%	12.64%	9.41%

Middletown, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows consistent operating surpluses and unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health - The School Fund reported operating surpluses in fiscal 2023 and 2024 increasing fund balance reserves to \$2.4 million at June 30, 2024.
- Percentage of debt service to total general fund revenues has remained relatively consistent over a 5-year period.
- Aa1 Municipal bond rating – remained consistent.
- The Town's OPEB plan is managed in a trust and contributions during the 5-year period were significantly greater than the ADC.
- Four (4) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town's one (1) locally administered pension plan, which is closed to new entrants, is well funded and funded in excess of the ADC during the 5-year period reported.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent, if not reduced, over the 5-year period as its pension and OPEB plans remain well-funded.

Negative Trends:

- Timeliness of Audited Financial Statements – After achieving significant improvement in fiscal 2023 with audited financial statements issued within 6 months of year-end, the fiscal 2024 audited financial statements were issued more than 16 months after year-end.

Pictured: Middletown Library (Source: Brian Quinn)





Narragansett, Rhode Island

Demographics:

Population: 14,407
 Per Capita Personal Income: \$50,235
 Median Household Income: \$95,777
 School Enrollment: 1,072

Pictured: Narragansett Post Office (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	7.4	7.1	7.0	7.2	7.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	2/11/2021	2/4/2022	1/31/2023	2/5/2024	1/30/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 53,631,508	\$ 54,889,286	\$ 56,035,516	\$ 55,984,526	\$ 58,165,671
General Fund:**					
Operating Results:					
Total Revenues	\$ 60,961,552	\$ 63,384,669	\$ 64,267,995	\$ 66,028,117	\$ 70,342,917
Total Expenditures	(29,132,210)	(28,837,101)	(31,176,964)	(33,040,653)	(34,291,891)
Other Financing Sources	539,298	998,403	1,062,633	1,518,817	1,801,366
Other Financing Uses	(32,304,819)	(32,464,563)	(33,266,411)	(34,765,455)	(36,073,927)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 63,821	\$ 3,081,408	\$ 887,253	\$ (259,174)	\$ 1,778,465
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 3,161,144	\$ 349,134	\$ 1,492,599	\$ 684,786	\$ 412,098
Restricted	147,259	163,431	159,384	486,679	695,969
Committed	50,000	50,000	50,000	50,000	-
Assigned	1,191,989	1,263,083	3,230,011	2,687,640	2,355,377
Unassigned	8,788,376	14,594,528	12,375,435	13,139,150	15,363,276
Total Fund Balance	\$ 13,338,768	\$ 16,420,176	\$ 17,307,429	\$ 17,048,255	\$ 18,826,720
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	16.33%	25.95%	24.29%	23.41%	25.18%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
<i>** General Fund amounts reported in the governmental funds financial statements combine General Fund operations and School Fund operations. General Fund amounts above represent consolidated General Fund operations only. School Fund operations are reported below in the School Unrestricted Fund section.</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 26,405,308	\$ 26,669,361	\$ 27,069,400	\$ 27,610,788	\$ 27,961,445
Percentage of Local Appropriation for Education to Total General Fund Revenues	43.31%	42.08%	42.12%	41.82%	39.75%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 5,182,894	\$ 5,720,078	\$ 6,098,346	\$ 6,258,546	\$ 6,371,599
Total Expenditures	(29,507,279)	(29,395,153)	(31,065,042)	(31,641,017)	(33,266,491)
Other Financing Sources (inclusive of municipal funding)	26,405,308	26,669,361	27,069,400	27,610,788	27,961,445
Other Financing Uses	(980,000)	(1,320,500)	(1,100,000)	(1,100,000)	(1,503,000)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 1,100,923	\$ 1,673,786	\$ 1,002,704	\$ 1,128,317	\$ (436,447)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 111,471	\$ 114,466	\$ 102,427	\$ 110,151	\$ 78,071
Restricted	6,046,416	7,717,207	8,731,950	9,852,543	9,448,176
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 6,157,887	\$ 7,831,673	\$ 8,834,377	\$ 9,962,694	\$ 9,526,247
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 24,004	\$ 25,694	\$ 26,942	\$ 30,028	\$ 33,487
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 26,117,819	\$ 26,545,110	\$ 31,047,226	\$ 28,504,026	\$ 31,238,086
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	948,336	1,139,689	904,129	878,782	1,046,855
Total Debt - Governmental Activities	\$ 27,066,155	\$ 27,684,799	\$ 31,951,355	\$ 29,382,808	\$ 32,284,941
Debt Service:					
Principal	\$ 2,007,563	\$ 2,044,206	\$ 2,218,885	\$ 2,577,773	\$ 2,506,849
Interest	969,836	954,502	1,019,523	1,033,254	1,059,834
Total Debt Service	\$ 2,977,399	\$ 2,998,708	\$ 3,238,408	\$ 3,611,027	\$ 3,566,683
Percentage of Debt Service to Total General Fund Revenues	4.88%	4.73%	5.04%	5.47%	5.07%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	AA+	AA+	AA+	AA+	AA+
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 38,421,444	\$ 45,547,640	\$ 43,899,183	\$ 44,479,569	\$ 45,643,475
Net OPEB Liability	\$ 27,854,127	\$ 32,027,634	\$ 30,387,345	\$ 28,054,459	\$ 26,100,998
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	27.50%	29.68%	30.78%	36.93%	42.82%
Actuarially Determined Contribution	\$ 3,129,247	\$ 2,980,314	\$ 3,630,651	\$ 3,391,580	\$ 3,385,240
Annual Contributions	\$ 3,801,999	\$ 3,650,696	\$ 4,155,176	\$ 4,272,584	\$ 3,858,253
Benefit Payments	\$ (2,432,039)	\$ (2,452,724)	\$ (2,529,532)	\$ (2,509,510)	\$ (2,555,055)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 4,280,166	\$ 5,002,201	\$ 4,368,730	\$ 3,934,746	\$ 3,640,708
Net OPEB Liability	\$ 2,452,864	\$ 2,686,402	\$ 2,024,198	\$ 1,210,219	\$ 417,483
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	42.69%	46.30%	53.67%	69.24%	88.53%
Actuarially Determined Contribution	\$ 551,291	\$ 471,452	\$ 533,734	\$ 330,947	\$ 221,970
Annual Contributions	\$ 934,346	\$ 520,545	\$ 855,745	\$ 763,190	\$ 779,629
Benefit Payments	\$ (466,760)	\$ (446,416)	\$ (533,734)	\$ (547,726)	\$ (580,093)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Town Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.82%	75.39%	63.37%	67.14%	73.39%
Actuarially Determined Contribution (ADC)	\$ 6,080,003	\$ 6,343,867	\$ 7,011,892	\$ 7,332,341	\$ 7,829,979
Annual Employer Contributions	\$ 6,176,556	\$ 6,268,731	\$ 7,093,037	\$ 7,993,583	\$ 8,754,129
Employer Contribution as a Percentage of the ADC	101.59%	98.82%	101.16%	109.02%	111.80%
Police Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.24%	82.18%	81.64%	81.81%	93.34%
Actuarially Determined Contribution (ADC)	\$ 198,887	\$ 187,298	\$ 183,577	\$ 99,172	\$ 145,195
Annual Employer Contributions	\$ 267,000	\$ 267,000	\$ 267,000	\$ 99,172	\$ 175,300
Employer Contribution as a Percentage of the ADC	134.25%	142.55%	145.44%	100.00%	120.73%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 1,845,961	\$ 1,873,366	\$ 2,044,674	\$ 2,104,281	\$ 2,214,163
Annual Contributions	\$ 1,845,961	\$ 1,873,366	\$ 2,044,674	\$ 2,104,281	\$ 2,214,163
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 13,025,862	\$ 12,580,338	\$ 14,415,632	\$ 15,232,810	\$ 15,781,474
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	21.37%	19.85%	22.43%	23.07%	22.44%

Narragansett, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently issued within 7-8 months of year-end during the 5-year period.
- General Fund – Financial Health – 5-year trend shows consistent operating surpluses and unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- AA+ Municipal bond rating – remained consistent during the 5-year period.
- The Town's OPEB plans are managed in trusts and contributions during the 5-year period were greater than the ADC.
- The Town's Teachers pension plan is administered by the Employees' Retirement System of RI and 100% of the ADC was made over the 5-year period.
- The Town's two (2) locally administered pension plans were generally funded in excess of the ADC amount during the 5-year period.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.



Negative Trends: None

Pictured: Enishkeetompauog Sculpture in Sprague Park (Source: Brian Quinn)



New Shoreham, Rhode Island

Demographics:

Population: (2020) 1,410
 Per Capita Personal Income: \$40,218
 Median Household Income: \$72,450
 School Enrollment: 126

Pictured: North Lighthouse (Source: Robert Gilpin)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	5.9	6.0	7.0	5.9	15.3
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/28/2020	12/31/2021	1/30/2023	12/28/2023	10/10/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 10,400,262	\$ 10,779,653	\$ 11,400,152	\$ 12,002,438	\$ 12,470,560
General Fund:					
Operating Results:					
Total Revenues	\$ 13,987,308	\$ 15,592,467	\$ 15,865,948	\$ 16,487,015	\$ 16,930,135
Total Expenditures	(10,197,821)	(10,500,306)	(16,017,053)	(12,939,144)	(12,963,157)
Other Financing Sources	253,364	1,594,111	8,814,487	407,775	8,426,544
Other Financing Uses	(5,095,727)	(5,172,384)	(5,272,797)	(5,460,492)	(5,540,396)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (1,052,876)	\$ 1,513,888	\$ 3,390,585	\$ (1,504,846)	\$ 6,853,126
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 2,079,459	\$ 1,716,674	\$ 3,856,793	\$ 2,598,393	\$ 2,340,000
Restricted	139,747	139,037	2,152,755	490,184	7,476,771
Committed	-	-	592,000	-	-
Assigned	565,639	497,122	866,960	1,456,587	1,314,834
Unassigned	1,971,418	3,917,318	2,192,228	3,610,726	3,877,411
Total Fund Balance	\$ 4,756,263	\$ 6,270,151	\$ 9,660,736	\$ 8,155,890	\$ 15,009,016
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	16.59%	28.17%	17.15%	27.54%	28.06%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 5,070,965	\$ 5,172,384	\$ 5,272,797	\$ 5,372,798	\$ 5,540,395
Percentage of Local Appropriation for Education to Total General Fund Revenues	36.25%	33.17%	33.23%	32.59%	32.73%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 374,890	\$ 444,451	\$ 595,792	\$ 629,469	\$ 522,035
Total Expenditures	(5,315,604)	(5,542,032)	(5,795,858)	(5,861,263)	(5,961,076)
Other Financing Sources (inclusive of municipal funding)	5,074,146	5,172,384	5,272,797	5,372,798	5,540,395
Other Financing Uses	(173,404)	(55,491)	(4,329)	(24,697)	(35,792)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (39,972)	\$ 19,312	\$ 68,402	\$ 116,307	\$ 65,562
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	523,882	640,189	705,751
Assigned	436,168	455,480	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 436,168	\$ 455,480	\$ 523,882	\$ 640,189	\$ 705,751
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 40,292	\$ 37,822	\$ 46,175	\$ 46,427	\$ 47,730
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 10,727,248	\$ 12,417,290	\$ 18,611,578	\$ 16,244,894	\$ 21,853,631
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	2,822,926	2,603,634	2,441,914	2,236,989	2,046,000
Total Debt - Governmental Activities	\$ 13,550,174	\$ 15,020,924	\$ 21,053,492	\$ 18,481,883	\$ 23,899,631
Debt Service:					
Principal	\$ 1,890,692	\$ 2,318,212	\$ 2,356,023	\$ 2,530,000	\$ 2,561,000
Interest	505,937	478,728	346,971	577,402	364,018
Total Debt Service	\$ 2,396,629	\$ 2,796,940	\$ 2,702,994	\$ 3,107,402	\$ 2,925,018
Percentage of Debt Service to Total General Fund Revenues	17.13%	17.94%	17.04%	18.85%	17.28%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Standard and Poor's	AA	AA	AA	AA	AA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 476,794	\$ 750,986	\$ 658,062	\$ 734,258	\$ 750,943
Net OPEB Liability	\$ 190,109	\$ 377,411	\$ 295,092	\$ 335,447	\$ 278,229
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	60.13%	49.74%	55.16%	54.31%	62.95%
Actuarially Determined Contribution	\$ 23,466	\$ 55,705	\$ 73,454	\$ 68,214	\$ 73,515
Annual Contributions	\$ 38,511	\$ 40,800	\$ 36,500	\$ 39,790	\$ 77,328
Benefit Payments	\$ (4,511)	\$ -	\$ -	\$ (23,979)	\$ (42,228)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 322,180	\$ 344,201	\$ 378,506	\$ 377,423	\$ 377,751
Annual Contributions	\$ 322,180	\$ 344,201	\$ 378,506	\$ 377,423	\$ 377,751
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 158,708	\$ 188,836	\$ 194,798	\$ 197,586	\$ 218,472
Annual Contributions	\$ 158,708	\$ 188,836	\$ 194,798	\$ 197,586	\$ 218,472
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 81,086	\$ 90,197	\$ 85,089	\$ 89,444	\$ 68,501
Annual Contributions	\$ 81,086	\$ 90,197	\$ 85,089	\$ 89,444	\$ 68,501
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 600,485	\$ 664,034	\$ 694,893	\$ 704,243	\$ 742,052
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	4.29%	4.26%	4.38%	4.27%	4.38%

New Shoreham, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows unrestricted fund balance increasing over the 5-year period and consistently exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- AA Municipal bond rating – remained consistent during the 5-year period.
- All municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends:

- Timeliness of Audited Financial Statements – The Town issued its fiscal 2024 audited financial statements more than 15 months after the fiscal year-end. The Town had historically been a timelier issuer of audited financial statements in past years. The Town experienced staff turnover resulting in a significantly delayed fiscal close for fiscal 2024.
- The School OPEB plan is funded in a trust, however, contributions made were less than the ADC in 3 of the 5 years presented. The OPEB plan's funded status is improving and it is recommended that the Town consistently contribute at the ADC going forward as it did in fiscal 2024.



Pictured: Uriah B. Dodge Memorial Island Free Library (Source: Shirlyne Gubern)



Newport, Rhode Island

Demographics:

Population: 24,482
 Per Capita Personal Income: \$58,113
 Median Household Income: \$83,562
 School Enrollment: 1,856

Pictured: Newport Redwood Library and Athenaeum (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	5.6	6.0	6.1	6.1	6.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/19/2020	12/30/2021	1/3/2023	1/2/2024	12/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 79,383,727	\$ 79,912,272	\$ 81,941,588	\$ 82,949,013	\$ 85,780,645
General Fund:					
Operating Results:					
Total Revenues	\$ 99,347,262	\$ 98,534,525	\$ 103,737,962	\$ 109,100,478	\$ 117,977,743
Total Expenditures	(68,487,209)	(66,298,791)	(67,439,405)	(73,437,621)	(77,740,661)
Other Financing Sources	1,300,000	97,873	-	16,899	66,508
Other Financing Uses	(31,085,788)	(28,649,092)	(30,492,243)	(31,642,600)	(35,539,918)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 1,074,265	\$ 3,684,515	\$ 5,806,314	\$ 4,037,156	\$ 4,763,672
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ 2,873,511	\$ 2,574,264	\$ 1,733,300	\$ 1,305,242
Restricted	-	-	-	-	-
Committed	1,034,022	668,353	1,146,694	1,378,558	582,772
Assigned	-	-	-	-	-
Unassigned	16,583,061	17,759,734	23,386,954	28,033,210	34,020,726
Total Fund Balance	\$ 17,617,083	\$ 21,301,598	\$ 27,107,912	\$ 31,145,068	\$ 35,908,740
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	17.69%	19.41%	25.05%	27.99%	30.55%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 27,007,530	\$ 27,007,530	\$ 27,277,681	\$ 27,277,681	\$ 27,824,623
Percentage of Local Appropriation for Education to Total General Fund Revenues	27.18%	27.41%	26.29%	25.00%	23.58%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 16,442,820	\$ 18,746,848	\$ 19,849,865	\$ 21,009,337	\$ 21,482,979
Total Expenditures	(42,061,196)	(42,670,695)	(45,159,310)	(47,758,909)	(50,313,696)
Other Financing Sources (inclusive of municipal funding)	27,007,530	27,007,530	27,277,681	27,277,681	27,993,313
Other Financing Uses	-	-	-	-	(2,697,981)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 1,389,154	\$ 3,083,683	\$ 1,968,236	\$ 528,109	\$ (3,535,385)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 595,977	\$ -	\$ 346,817	\$ -	\$ -
Restricted	354,378	4,034,038	5,655,457	6,530,383	2,994,998
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 950,355	\$ 4,034,038	\$ 6,002,274	\$ 6,530,383	\$ 2,994,998
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 20,914	\$ 23,313	\$ 26,474	\$ 29,005	\$ 32,464
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 30,553,892	\$ 27,211,562	\$ 136,900,001	\$ 132,900,769	\$ 128,938,537
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	121,248	-	37,120	-	-
Total Debt - Governmental Activities	\$ 30,675,140	\$ 27,211,562	\$ 136,937,121	\$ 132,900,769	\$ 128,938,537
Debt Service:					
Principal	\$ 4,080,637	\$ 4,137,637	\$ 2,997,000	\$ 3,195,000	\$ 3,158,000
Interest	1,332,553	1,391,224	522,323	5,149,505	4,511,356
Total Debt Service	\$ 5,413,190	\$ 5,528,861	\$ 3,519,323	\$ 8,344,505	\$ 7,669,356
Percentage of Debt Service to Total General Fund Revenues	5.45%	5.61%	3.39%	7.65%	6.50%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Standard and Poor's	AA+	AA+	AA+	AA+	AA+
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 127,615,197	\$ 124,706,418	\$ 122,016,209	\$ 125,698,653	\$ 123,473,408
Net OPEB Liability	\$ 74,624,349	\$ 54,061,329	\$ 61,857,578	\$ 60,422,202	\$ 50,264,599
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	41.52%	56.65%	49.30%	51.93%	59.29%
Actuarially Determined Contribution	\$ 7,237,210	\$ 6,920,250	\$ 6,460,170	\$ 6,569,233	\$ 6,488,059
Annual Contributions	\$ 7,293,233	\$ 6,422,410	\$ 7,128,176	\$ 4,424,849	\$ 6,868,415
Benefit Payments	\$ (6,445,371)	\$ (6,422,410)	\$ (6,308,176)	\$ (6,436,619)	\$ (6,773,780)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
City Pension Plan - Police (for benefit of employees hired prior to 7/1/2015)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.84%	94.71%	74.82%	73.76%	76.51%
Actuarially Determined Contribution (ADC)	\$ 4,485,691	\$ 4,320,681	\$ 4,189,924	\$ 4,013,737	\$ 3,853,840
Annual Employer Contributions	\$ 4,485,691	\$ 4,320,681	\$ 4,189,924	\$ 4,013,737	\$ 3,853,840
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
City Pension Plan - Fire					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.57%	70.54%	60.51%	65.98%	74.66%
Actuarially Determined Contribution (ADC)	\$ 6,412,242	\$ 6,752,128	\$ 7,014,265	\$ 7,082,155	\$ 7,461,283
Annual Employer Contributions	\$ 6,412,242	\$ 6,752,128	\$ 7,014,265	\$ 7,082,155	\$ 7,461,283
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 2,661,524	\$ 2,907,404	\$ 3,198,738	\$ 3,546,256	\$ 3,472,731
Annual Contributions	\$ 2,661,524	\$ 2,907,404	\$ 3,198,738	\$ 3,546,256	\$ 3,472,731
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefit					
Actuarially Determined Contribution (ADC)	\$ 26,764	\$ 26,885	\$ 28,750	\$ 30,403	\$ 34,094
Annual Contributions	\$ 26,764	\$ 26,885	\$ 28,750	\$ 30,403	\$ 34,094
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General & Police (City) (for benefit of police officers hired after 6/30/2015)					
Actuarially Determined Contribution (ADC)	\$ 3,284,070	\$ 3,121,252	\$ 3,125,635	\$ 3,734,223	\$ 3,813,335
Annual Contributions	\$ 3,284,070	\$ 3,121,252	\$ 3,125,635	\$ 3,734,223	\$ 3,813,335
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 24,163,524	\$ 23,550,760	\$ 24,685,488	\$ 22,831,623	\$ 25,503,698
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	24.32%	23.90%	23.80%	20.93%	21.62%

Newport, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently available within 6 months of year-end.
- General Fund – Financial Health – 5-year trend shows consistent operating surpluses and increasing unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – 5-year trend shows operating surpluses consistently increasing fund balance through fiscal 2023. Fiscal 2024 reported an operating loss of \$3.5 million, a significant loss for a one-year period. While the School Fund reported \$3 million in reserves restricted for education at June 30, 2024, the City and School Department should use caution in ensuring that significant operating losses in the school fund do not repeat in subsequent years.
- The City has increased its debt recently, mostly in relation to school improvement projects. Increased debt service in fiscal 2023 and 2024 was budgeted and the City's general fund continued to report operating surpluses in those years.
- AA+ Municipal bond rating – remained consistent during the 5-year period.
- All of the City's pension plans (2 locally administered and 3 administered by the Employees Retirement System of RI) were funded at the ADC during the 5-year period.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends:

- The City's OPEB plan is funded in a trust, however, contributions were not consistently made at the ADC during the 5-year period. The City should consider consistently budgeting and funding OPEB at the ADC to increase the plan funding over time.

Pictured: Commodore Matthew C. Perry Statue in Touro Park (Source: Brian Quinn)





North Kingstown, Rhode Island

Demographics:

Population: 27,938
 Per Capita Personal Income: \$61,280
 Median Household Income: \$120,565
 School Enrollment: 3,781

Pictured: North Kingstown Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.0	7.7	7.0	6.5
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/30/2020	12/29/2021	2/20/2023	2/1/2024	1/16/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 82,016,265	\$ 82,691,888	\$ 85,043,886	\$ 84,522,399	\$ 87,207,798
General Fund:					
Operating Results:					
Total Revenues	\$ 94,511,229	\$ 96,190,481	\$ 99,139,769	\$ 102,762,114	\$ 108,956,870
Total Expenditures	(33,502,188)	(33,851,710)	(36,550,228)	(37,666,733)	(38,792,769)
Other Financing Sources	1,694,713	1,539,291	2,467,290	1,631,610	1,600,991
Other Financing Uses	(60,572,244)	(61,240,259)	(63,519,082)	(64,982,754)	(69,212,459)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 2,131,510	\$ 2,637,803	\$ 1,537,749	\$ 1,744,237	\$ 2,552,633
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 3,207,296	\$ 4,269,323	\$ 5,124,680	\$ 5,483,731	\$ 4,221,629
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	769,752	1,175,363	1,304,607	1,363,519	1,650,542
Unassigned	11,629,070	12,799,235	13,352,383	14,678,657	18,206,369
Total Fund Balance	\$ 15,606,118	\$ 18,243,921	\$ 19,781,670	\$ 21,525,907	\$ 24,078,540
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	13.18%	14.70%	14.65%	15.63%	18.39%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 53,810,743	\$ 53,906,526	\$ 55,876,600	\$ 57,273,515	\$ 59,526,422
Percentage of Local Appropriation for Education to Total General Fund Revenues	56.94%	56.04%	56.36%	55.73%	54.63%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 17,923,711	\$ 20,052,576	\$ 20,229,162	\$ 20,550,211	\$ 21,209,834
Total Expenditures	(69,654,184)	(73,696,497)	(74,752,773)	(77,864,401)	(78,068,060)
Other Financing Sources (inclusive of municipal funding)	54,362,817	54,820,123	56,382,083	57,275,515	59,526,422
Other Financing Uses	(259,932)	(176,788)	(160,800)	(1,000,000)	(1,739,202)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 2,372,412	\$ 999,414	\$ 1,697,672	\$ (1,038,675)	\$ 928,994
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 8,604	\$ -	\$ 9,635	\$ 7,913	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	4,230,217	5,238,235	6,926,272	5,889,319	6,826,226
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 4,238,821	\$ 5,238,235	\$ 6,935,907	\$ 5,897,232	\$ 6,826,226
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 18,573	\$ 19,450	\$ 20,026	\$ 21,382	\$ 22,066
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 32,367,813	\$ 47,475,813	\$ 43,673,322	\$ 39,457,552	\$ 35,033,068
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	1,842,740	2,750,174	2,931,299	2,360,422	1,806,223
Total Debt - Governmental Activities	\$ 34,210,553	\$ 50,225,987	\$ 46,604,621	\$ 41,817,974	\$ 36,839,291
Debt Service:					
Principal	\$ 3,403,186	\$ 3,642,794	\$ 3,752,423	\$ 4,249,321	\$ 4,461,709
Interest	1,248,535	1,641,231	1,638,650	1,443,825	1,295,053
Total Debt Service	\$ 4,651,721	\$ 5,284,025	\$ 5,391,073	\$ 5,693,146	\$ 5,756,762
Percentage of Debt Service to Total General Fund Revenues	4.92%	5.49%	5.44%	5.54%	5.28%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	AA+	AA+	AA+	AA+	AA+
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 19,864,942	\$ 19,652,549	\$ 20,283,660	\$ 15,960,989	\$ 17,107,990
Net OPEB Liability	\$ 18,312,731	\$ 17,298,738	\$ 18,053,044	\$ 13,219,777	\$ 13,990,089
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.81%	11.98%	11.00%	17.17%	18.22%
Actuarially Determined Contribution	\$ 1,969,635	\$ 1,989,755	\$ 1,977,841	\$ 1,549,905	\$ 1,636,770
Annual Contributions	\$ 1,534,432	\$ 1,709,640	\$ 1,636,629	\$ 1,673,286	\$ 1,210,532
Benefit Payments	\$ (1,334,432)	\$ (1,350,687)	\$ (1,386,629)	\$ (1,401,353)	\$ (1,210,532)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 632,856	\$ 535,574	\$ 501,429	\$ 838,897	\$ 798,514
Net OPEB Liability	\$ 632,856	\$ 535,574	\$ 501,429	\$ 838,897	\$ 798,514
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A
Annual Contributions	\$ 37,163	\$ 34,229	\$ 40,126	\$ 32,395	\$ 83,930
Benefit Payments	\$ (37,163)	\$ (34,229)	\$ (40,126)	\$ (32,395)	\$ (83,930)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 4,390,089	\$ 4,728,108	\$ 4,891,487	\$ 5,109,888	\$ 5,192,357
Annual Contributions	\$ 4,390,089	\$ 4,728,108	\$ 4,891,487	\$ 5,109,888	\$ 5,192,357
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 2,197,677	\$ 2,150,148	\$ 2,182,099	\$ 2,376,326	\$ 2,033,999
Annual Contributions	\$ 2,197,677	\$ 2,150,148	\$ 2,182,099	\$ 2,376,326	\$ 2,033,999
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 1,256,756	\$ 1,338,351	\$ 1,267,409	\$ 1,307,175	\$ 1,393,015
Annual Contributions	\$ 1,256,756	\$ 1,338,351	\$ 1,267,409	\$ 1,307,175	\$ 1,393,015
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire					
Actuarially Determined Contribution (ADC)	\$ 1,634,322	\$ 1,614,784	\$ 1,602,607	\$ 1,646,139	\$ 1,667,724
Annual Contributions	\$ 1,634,322	\$ 1,614,784	\$ 1,602,607	\$ 1,646,139	\$ 1,667,724
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 11,050,439	\$ 11,575,260	\$ 11,620,357	\$ 12,145,209	\$ 11,581,557
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	11.69%	12.03%	11.72%	11.82%	10.63%

North Kingstown, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently available within 6-7 months of year-end.
- General Fund – Financial Health – 5-year trend shows consistent operating surpluses and increasing unrestricted fund balance approximating the GFOA reserve recommendation (17% of fund expenditures/other financing uses) in recent years.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- AA+ Municipal bond rating – remained consistent during the 5-year period.
- Four (4) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.

Negative Trends:

- The Town's OPEB plan is funded in a trust, however, contributions made annually were less than the ADC required in 4 of the 5 years reported. The Town should consider adopting a funding plan for the OPEB plan that would increase annual contributions over time to reach the required ADC amounts. OPEB contributions to the plan in 2024 were approximately \$426 thousand below the ADC for the plan.
- The School OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The Town should consider creating a trust for the School OPEB plan and developing a funding plan to gradually increase funding to the ADC amount over time to accumulate assets to pay for employee retirement healthcare benefits.
- The percentage of total general fund revenues supporting Pension and OPEB contributions was generally consistent over the 5-year period, however, it would increase some if the Town were fully funding its OPEB contributions at the ADC.



Pictured: North Kingstown War Memorial (Source: Brian Quinn)



North Providence, Rhode Island

Demographics:

Population: 34,791
 Per Capita Personal Income: \$42,658
 Median Household Income: \$80,854
 School Enrollment: 3,543

Pictured: Governor Notte Memorial Park Waterfall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	8.6	6.7	7.5	6.9	7.2
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	3/17/2021	1/20/2022	2/14/2023	1/26/2024	2/6/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 69,889,199	\$ 69,818,911	\$ 69,705,046	\$ 67,215,462	\$ 67,169,606
General Fund:					
Operating Results:					
Total Revenues	\$ 89,243,779	\$ 87,413,512	\$ 87,274,514	\$ 88,170,867	\$ 90,182,586
Total Expenditures	(55,047,415)	(51,188,041)	(55,050,000)	(55,168,188)	(56,676,320)
Other Financing Sources	-	-	700,246	-	-
Other Financing Uses	(32,877,879)	(32,963,009)	(32,924,760)	(32,862,603)	(33,075,284)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 1,318,485	\$ 3,262,462	\$ -	\$ 140,076	\$ 430,982
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 389,736	\$ 661,789	\$ 401,042	\$ 470,711	\$ 520,256
Restricted	-	-	-	-	-
Committed	3,892,377	3,892,377	3,892,377	3,892,377	3,892,377
Assigned	-	-	-	-	-
Unassigned	10,972,267	13,962,676	14,223,423	14,293,830	14,675,267
Total Fund Balance	\$ 15,254,380	\$ 18,516,842	\$ 18,516,842	\$ 18,656,918	\$ 19,087,900
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	16.91%	21.22%	20.59%	20.66%	20.69%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 32,850,260	\$ 32,850,260	\$ 32,850,260	\$ 32,850,260	\$ 32,850,260
Percentage of Local Appropriation for Education to Total General Fund Revenues	36.81%	37.58%	37.64%	37.26%	36.43%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 26,833,677	\$ 29,405,995	\$ 31,113,882	\$ 32,141,226	\$ 33,122,136
Total Expenditures	(58,343,924)	(58,377,646)	(61,577,489)	(63,562,951)	(67,264,003)
Other Financing Sources (inclusive of municipal funding)	32,850,260	32,850,260	32,850,260	32,850,260	32,850,260
Other Financing Uses	-	-	(258,019)	-	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 1,340,013	\$ 3,878,609	\$ 2,128,634	\$ 1,428,535	\$ (1,291,607)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 48,049	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	1,562,525	5,489,183	7,617,817	9,046,352	7,754,745
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 1,610,574	\$ 5,489,183	\$ 7,617,817	\$ 9,046,352	\$ 7,754,745
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 16,470	\$ 17,495	\$ 19,118	\$ 20,740	\$ 21,228
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 76,665,655	\$ 73,085,066	\$ 69,432,477	\$ 65,864,888	\$ 62,157,298
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	1,496,418	1,157,245	884,462	604,121	363,699
Total Debt - Governmental Activities	\$ 78,162,073	\$ 74,242,311	\$ 70,316,939	\$ 66,469,009	\$ 62,520,997
Debt Service:					
Principal	\$ 6,622,949	\$ 3,482,175	\$ 3,487,783	\$ 3,410,341	\$ 3,510,422
Interest	3,540,146	3,649,813	3,042,850	2,595,708	2,937,607
Total Debt Service	\$ 10,163,095	\$ 7,131,988	\$ 6,530,633	\$ 6,006,049	\$ 6,448,029
Percentage of Debt Service to Total General Fund Revenues	11.39%	8.16%	7.48%	6.81%	7.15%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	A2	A2	A2	A1	A1
Standard and Poor's	AA	AA	AA	AA	AA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 47,637,647	\$ 46,455,338	\$ 39,634,750	\$ 32,107,219	\$ 34,101,041
Net OPEB Liability	\$ 45,540,993	\$ 43,478,227	\$ 36,943,809	\$ 28,894,350	\$ 30,077,785
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	4.40%	6.41%	6.79%	10.01%	11.80%
Actuarially Determined Contribution	\$ 4,133,922	\$ 3,816,003	\$ 3,652,570	\$ 3,580,721	\$ 3,095,787
Annual Contributions	\$ 2,604,200	\$ 2,363,749	\$ 2,879,715	\$ 3,687,055	\$ 3,947,797
Benefit Payments	\$ (2,354,200)	\$ (2,113,749)	\$ (2,629,715)	\$ (3,437,055)	\$ (3,621,925)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 5,786,139	\$ 5,843,935	\$ 3,505,815	\$ 3,259,874	\$ 2,767,346
Net OPEB Liability	\$ 5,786,139	\$ 5,843,935	\$ 3,505,815	\$ 3,259,874	\$ 2,767,346
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A
Annual Contributions	\$ 572,585	\$ 576,372	\$ 652,290	\$ 450,122	\$ 448,824
Benefit Payments	\$ (572,585)	\$ (576,372)	\$ (652,290)	\$ (450,122)	\$ (448,824)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.54%	95.37%	75.56%	81.54%	85.09%
Actuarially Determined Contribution (ADC)	\$ 1,442,262	\$ 1,504,160	\$ 1,912,904	\$ 1,987,321	\$ 2,420,058
Annual Employer Contributions	\$ 1,460,559	\$ 1,538,615	\$ 2,096,437	\$ 2,394,312	\$ 2,468,139
Employer Contribution as a Percentage of the ADC	101.27%	102.29%	109.59%	120.48%	101.99%
Fire COLA Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	5.51%	7.82%	7.68%	10.06%	14.19%
Actuarially Determined Contribution (ADC)	\$ 6,072,853	\$ 4,397,886	\$ 4,529,857	\$ 2,327,472	\$ 2,629,807
Annual Employer Contributions	\$ 2,764,817	\$ 1,049,715	\$ 2,085,211	\$ 2,132,542	\$ 2,243,866
Employer Contribution as a Percentage of the ADC	45.53%	23.87%	46.03%	91.62%	85.32%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 3,577,423	\$ 3,871,068	\$ 3,858,067	\$ 4,539,969	\$ 4,065,029
Annual Contributions	\$ 3,577,423	\$ 3,871,068	\$ 3,858,067	\$ 4,539,969	\$ 4,065,029
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 540,907	\$ 551,929	\$ 577,879	\$ 663,831	\$ 685,787
Annual Contributions	\$ 540,907	\$ 551,929	\$ 577,879	\$ 663,831	\$ 685,787
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire					
Actuarially Determined Contribution (ADC)	\$ 1,676,352	\$ 1,760,484	\$ 1,928,714	\$ 2,009,102	\$ 1,971,412
Annual Contributions	\$ 1,676,352	\$ 1,760,484	\$ 1,928,714	\$ 2,009,102	\$ 1,971,412
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 13,196,843	\$ 11,711,932	\$ 14,078,313	\$ 15,876,933	\$ 15,830,854
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	14.79%	13.40%	16.13%	18.01%	17.55%

North Providence, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently available within 6-8 months of year-end during the last 4 years.
- General Fund – Financial Health – 5-year trend shows consistent operating surpluses and unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with amounts committed for education increasing significantly during the 5-year period. The Town has maintained local funding for education at \$32.9 million during the 5-year period and reported an operating deficit of \$1.3 million for fiscal 2024 that was funded by reserves. The Town reported fund balance reserves of \$7.8 million at June 30, 2024 in the School Fund committed for education.
- Percentage of debt service to total general fund revenues has remained relatively consistent in recent years.
- AA Municipal bond rating – remained consistent during the 5-year period.
- The Town's locally administered Police Pension Plan was funded in excess of the ADC during the 5-year period.
- Three (3) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town's OPEB plan is funded in a trust and contributions made in fiscal 2023 and 2024 exceed the ADC. The Town should continue funding OPEB at the ADC to improve the plan's funding over time.

Negative Trends:

- The Town's locally administered Fire COLA Plan was not funded at the ADC over the 5-year period. The Town has completed a Fire COLA Funding Plan and expects to begin contributing at the required contribution amount in fiscal 2026.
- The School OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The Town should consider creating a trust for the School OPEB plan and developing a funding plan to gradually increase funding to the ADC amount over time to accumulate assets to pay for employee retirement healthcare benefits.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has increased over the 5-year period and would increase further if the Town were fully funding its Fire COLA pension and School OPEB plan contributions at the ADC.

Pictured: Greystone Lofts Tower (Source: Brian Quinn)





North Smithfield, Rhode Island

Demographics:

Population: 12,899
 Per Capita Personal Income: \$54,094
 Median Household Income: \$107,813
 School Enrollment: 1,664

Pictured: Slatersville Upper Mill Dam (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.0	6.6	7.7	7.2
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/31/2020	12/31/2021	1/17/2023	2/21/2024	2/5/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 34,647,140	\$ 35,488,750	\$ 35,948,906	\$ 34,560,505	\$ 35,453,580
General Fund:					
Operating Results:					
Total Revenues	\$ 39,317,595	\$ 41,736,810	\$ 42,237,703	\$ 42,479,569	\$ 44,131,174
Total Expenditures	(18,792,183)	(19,120,400)	(19,859,621)	(21,145,329)	(22,825,203)
Other Financing Sources	-	322,249	-	157,536	-
Other Financing Uses	(20,359,748)	(20,781,306)	(21,149,140)	(21,647,513)	(21,710,775)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 165,664	\$ 2,157,353	\$ 1,228,942	\$ (155,737)	\$ (404,804)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 11,450	\$ 162,687	\$ 156,128	\$ 153,245	\$ 21,949
Restricted	4,126	-	-	-	-
Committed	946,516	1,212,256	1,797,772	1,644,088	925,528
Assigned	1,120,714	1,768,692	1,331,483	1,111,178	682,548
Unassigned	6,658,379	7,754,903	8,842,097	9,063,232	9,936,914
Total Fund Balance	\$ 8,741,185	\$ 10,898,538	\$ 12,127,480	\$ 11,971,743	\$ 11,566,939
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	22.29%	26.91%	29.19%	27.62%	25.92%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation to Education					
Local Appropriation to Education	\$ 20,255,890	\$ 20,701,519	\$ 21,101,519	\$ 21,544,651	\$ 21,652,374
Percentage of Local Appropriation for Education to Total General Fund Revenues	51.52%	49.60%	49.96%	50.72%	49.06%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 7,458,952	\$ 7,990,466	\$ 8,249,667	\$ 8,603,622	\$ 9,877,221
Total Expenditures	(27,255,125)	(27,651,526)	(29,030,380)	(29,535,208)	(31,142,306)
Other Financing Sources (inclusive of municipal funding)	20,255,890	20,743,660	21,146,345	21,544,651	21,689,859
Other Financing Uses	(1,639,337)	-	(903,382)	(47,546)	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (1,179,620)	\$ 1,082,600	\$ (537,750)	\$ 565,519	\$ 424,774
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 170,118
Restricted	953,878	2,003,883	1,420,572	1,943,298	2,127,956
Committed	-	-	-	-	-
Assigned	260,565	293,160	338,721	381,514	451,512
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 1,214,443	\$ 2,297,043	\$ 1,759,293	\$ 2,324,812	\$ 2,749,586
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 16,507	\$ 17,251	\$ 19,393	\$ 19,185	\$ 19,539
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 13,418,573	\$ 11,733,140	\$ 10,016,652	\$ 8,480,823	\$ 6,929,994
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	16,155,000	14,415,606	12,587,089	10,754,949	8,681,079
Total Debt - Governmental Activities	\$ 29,573,573	\$ 26,148,746	\$ 22,603,741	\$ 19,235,772	\$ 15,611,073
Debt Service:					
Principal	\$ 3,021,767	\$ 3,118,767	\$ 3,234,766	\$ 3,134,162	\$ 3,264,111
Interest	1,145,186	1,034,458	917,453	811,352	675,682
Total Debt Service	\$ 4,166,953	\$ 4,153,225	\$ 4,152,219	\$ 3,945,514	\$ 3,939,793
Percentage of Debt Service to Total General Fund Revenues	10.60%	9.95%	9.83%	9.29%	8.93%
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 6,170,314	\$ 6,656,639	\$ 7,749,410	\$ 7,899,082	\$ 7,692,210
Net OPEB Liability	\$ 5,114,164	\$ 5,042,212	\$ 6,115,177	\$ 5,867,443	\$ 5,139,953
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	17.12%	24.25%	21.09%	25.72%	33.18%
Actuarially Determined Contribution	\$ 656,087	\$ 697,734	\$ 756,403	\$ 889,080	\$ 764,092
Annual Contributions	\$ 660,934	\$ 724,385	\$ 737,422	\$ 762,434	\$ 821,215
Benefit Payments	\$ (410,934)	\$ (433,725)	\$ (460,741)	\$ (507,551)	\$ (546,215)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 4,605,283	\$ 5,405,870	\$ 3,723,192	\$ 3,924,408	\$ 3,664,980
Net OPEB Liability	\$ 4,605,283	\$ 5,405,870	\$ 3,723,192	\$ 3,924,408	\$ 3,664,980
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution	\$ 583,498	\$ 521,537	\$ 591,249	\$ 544,686	\$ 560,649
Annual Contributions	\$ 44,179	\$ 61,732	\$ 84,425	\$ 66,840	\$ 71,306
Benefit Payments	\$ (44,179)	\$ (61,732)	\$ (84,425)	\$ (66,840)	\$ (71,306)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 1,841,002	\$ 1,897,166	\$ 2,031,681	\$ 2,110,520	\$ 2,114,175
Annual Contributions	\$ 1,841,002	\$ 1,897,166	\$ 2,031,681	\$ 2,110,520	\$ 2,114,175
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 18,825	\$ 18,630	\$ 18,975	\$ 19,474	\$ 18,975
Annual Contributions	\$ 18,825	\$ 18,630	\$ 18,975	\$ 19,474	\$ 18,975
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 205,452	\$ 228,401	\$ 259,718	\$ 275,434	\$ 190,403
Annual Contributions	\$ 205,452	\$ 228,401	\$ 259,718	\$ 275,434	\$ 190,403
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 457,315	\$ 498,153	\$ 487,870	\$ 514,989	\$ 483,729
Annual Contributions	\$ 457,315	\$ 498,153	\$ 487,870	\$ 514,989	\$ 483,729
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 3,227,707	\$ 3,428,467	\$ 3,620,091	\$ 3,749,691	\$ 3,699,803
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	8.21%	8.21%	8.57%	8.83%	8.38%

North Smithfield, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently issued within 6-8 months of year-end during the 5-year period.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 3 of 5 years and relatively small operating deficits in 2 of the 5 years. Unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses) was reported during the 5-year period.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- Aa2 Municipal bond rating – remained consistent during the 5-year period.
- Four (4) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town's OPEB plan is funded in a trust and contributions exceeded the ADC in 3 of the 5 years reported. The Town will need to consistently fund OPEB at the ADC to continue improving the funded status of the plan.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period. Funding the School OPEB plan at the ADC would initially increase this percentage by approximately 1%.

Negative Trends:

- The School OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The Town should consider creating a trust for the School OPEB plan and developing a funding plan to gradually increase funding to the ADC amount over time to accumulate assets to pay for employee retirement healthcare benefits.

Pictured: North Smithfield Heritage Hall (Source: Brian Quinn)





Pawtucket, Rhode Island

Demographics:

Population: 76,996
 Per Capita Personal Income: \$35,558
 Median Household Income: \$67,436
 School Enrollment: 7,887

Pictured: Pawtucket Public Library (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	7.0	7.0	6.1	10.3	14.4
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	1/29/2021	1/30/2022	1/3/2023	5/9/2024	9/11/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 105,779,196	\$ 105,336,348	\$ 107,020,663	\$ 103,491,223	\$ 106,484,413
General Fund:					
Operating Results:					
Total Revenues	\$ 132,060,754	\$ 138,161,120	\$ 143,448,524	\$ 143,983,599	\$ 144,152,658
Total Expenditures	(100,680,473)	(103,510,497)	(110,236,066)	(113,882,899)	(115,169,772)
Other Financing Sources	174,520	1,575,000	1,226,879	2,900,000	4,078,000
Other Financing Uses	(32,876,044)	(32,899,087)	(32,988,320)	(32,876,044)	(32,960,604)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (1,321,243)	\$ 3,326,536	\$ 1,451,017	\$ 124,656	\$ 100,282
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ 995,985	\$ 337,181
Restricted	-	-	-	-	-
Committed	700,000	700,000	700,000	700,000	700,000
Assigned	321,950	321,950	396,950	471,950	546,950
Unassigned	9,939,983	13,266,519	14,642,536	13,696,207	14,380,293
Total Fund Balance	\$ 10,961,933	\$ 14,288,469	\$ 15,739,486	\$ 15,864,142	\$ 15,964,424
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	8.21%	10.47%	10.99%	10.13%	10.55%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 32,805,937	\$ 32,805,937	\$ 32,805,937	\$ 32,805,937	\$ 32,805,937
Percentage of Local Appropriation for Education to Total General Fund Revenues	24.84%	23.74%	22.87%	22.78%	22.76%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 96,013,936	\$ 101,658,399	\$ 105,168,135	\$ 108,309,916	\$ 116,619,658
Total Expenditures	(126,274,257)	(125,643,031)	(133,372,184)	(137,334,473)	(141,210,795)
Other Financing Sources (inclusive of municipal funding)	33,124,280	33,145,373	33,014,192	33,267,937	32,805,937
Other Financing Uses	(788,333)	(7,964,082)	(4,681,467)	(5,157,378)	(305,169)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 2,075,626	\$ 1,196,659	\$ 128,676	\$ (913,998)	\$ 7,909,631
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 218,118	\$ 107,280	\$ 101,774	\$ 1,499,221	\$ 2,763
Restricted	2,562,916	3,870,413	4,004,595	1,693,150	11,099,239
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,781,034	\$ 3,977,693	\$ 4,106,369	\$ 3,192,371	\$ 11,102,002
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 16,542	\$ 16,758	\$ 20,102	\$ 23,038	\$ 22,485
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 37,382,802	\$ 34,946,106	\$ 37,391,238	\$ 32,046,413	\$ 29,016,200
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	91,036,287	85,053,824	112,725,124	113,313,791	107,458,368
Total Debt - Governmental Activities	\$ 128,419,089	\$ 119,999,930	\$ 150,116,362	\$ 145,360,204	\$ 136,474,568
Debt Service:					
Principal	\$ 8,067,929	\$ 9,233,653	\$ 6,633,966	\$ 8,717,975	\$ 9,110,256
Interest	4,249,627	4,685,023	5,926,973	5,116,973	5,136,293
Total Debt Service	\$ 12,317,556	\$ 13,918,676	\$ 12,560,939	\$ 13,834,948	\$ 14,246,549
Percentage of Debt Service to Total General Fund Revenues	9.33%	10.07%	8.76%	9.61%	9.88%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	A3	A3	A3	A3	A3
Standard and Poor's	AA	AA	AA	AA	AA
Fitch	A-	A-	A-	A-	A+
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 405,970,200	\$ 217,471,373	\$ 201,166,018	\$ 326,278,778	\$ 320,543,280
Net OPEB Liability	\$ 405,096,112	\$ 216,068,206	\$ 199,744,241	\$ 324,420,659	\$ 318,098,109
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.22%	0.65%	0.71%	0.57%	0.76%
Actuarially Determined Contribution	\$ 16,750,119	\$ 11,860,511	\$ 9,723,150	\$ 15,041,226	\$ 27,641,860
Annual Contributions	\$ 15,742,685	\$ 7,884,171	\$ 8,229,958	\$ 13,965,045	\$ 14,667,350
Benefit Payments	\$ (15,542,685)	\$ (7,684,171)	\$ (8,029,958)	\$ (13,765,045)	\$ (14,384,472)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police and Fire Pension Plan - New (for benefit of police hired after 6/30/1973 and firefighters hired after 6/30/1972)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	46.46%	55.89%	46.86%	48.85%	54.27%
Actuarially Determined Contribution (ADC)	\$ 14,731,148	\$ 14,830,895	\$ 15,255,808	\$ 15,303,417	\$ 16,063,871
Annual Employer Contributions	\$ 14,731,148	\$ 14,830,895	\$ 15,255,808	\$ 15,303,417	\$ 16,063,871
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Police and Fire Pension Plan - Old (for benefit of police hired prior to 7/1/1973 and firefighters hired prior to 7/1/1972)*					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	N/A	N/A
Annual Employer Contributions	\$ 393,190	\$ 292,820	\$ 265,025	\$ 211,885	\$ 186,449
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	N/A	N/A
<i>* This plan is closed to active members and is funded at actual employees' benefit costs annually.</i>					
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 9,296,964	\$ 8,340,134	\$ 9,657,456	\$ 10,788,832	\$ 10,979,024
Annual Contributions	\$ 9,296,964	\$ 8,340,134	\$ 9,657,456	\$ 10,788,832	\$ 10,979,024
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 3,617,451	\$ 3,041,226	\$ 3,182,051	\$ 3,364,152	\$ 3,198,041
Annual Contributions	\$ 3,617,451	\$ 3,041,226	\$ 3,182,051	\$ 3,364,152	\$ 3,198,041
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 43,781,438	\$ 34,389,246	\$ 36,590,298	\$ 43,633,331	\$ 45,094,735
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	33.15%	24.89%	25.51%	30.30%	31.28%

Pawtucket, Rhode Island

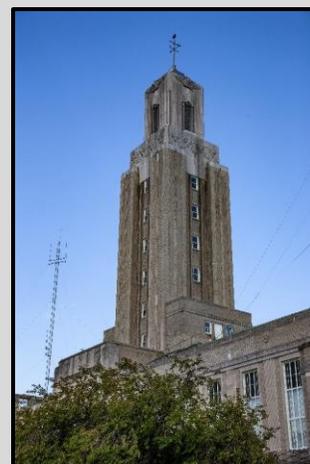
Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows operating surpluses in 4 out of 5 years and cumulative unrestricted fund balance of \$15.6 million at June 30, 2024.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- AA Municipal bond rating – remained consistent during the 5-year period. Fitch upgraded the City's bond rating to A+ in conjunction with its most recent debt issuance.
- Two (2) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The City's two (2) locally administered pension plans were funded at the ADC or required costs (for the closed police and fire plan) during the 5-year period.

Negative Trends:

- Timeliness of Audited Financial Statements – Fiscal 2023 not completed until 11 months after year-end due to significant staff turnover. Fiscal staffing of the School Department remained a concern during fiscal 2024 contributing to audited financial statements not being issued until 15 months after year-end. Prior to fiscal 2023, the City was a timely issuer of audited financial statements.
- General Fund – Financial Health – The City's unrestricted fund balance reserve percentage, while increasing over the 5-year period, remained below the GFOA reserve recommendation (17% of fund expenditures/other financing uses) at June 30, 2024.
- The City's OPEB plan is funded in a trust, however, contributions made annually were significantly less than the ADC during the 5-year period reported.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has generally increased in recent years and would increase further if the City were fully funding its OPEB contributions at the ADC.



Pictured: Pawtucket City Hall Tower (Source: Brian Quinn)



Portsmouth, Rhode Island

Demographics:

Population: 17,391
 Per Capita Personal Income: \$64,438
 Median Household Income: \$119,500
 School Enrollment: 2,161

Pictured: Portsmouth School Department (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	5.9	6.3	7.0	5.7	5.9
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/28/2020	1/10/2022	1/31/2023	12/20/2023	12/27/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 56,047,236	\$ 57,734,217	\$ 59,257,906	\$ 59,662,963	\$ 61,904,209
General Fund:					
Operating Results:					
Total Revenues	\$ 60,695,922	\$ 62,998,181	\$ 65,343,833	\$ 66,962,466	\$ 69,182,908
Total Expenditures	(25,306,442)	(27,891,655)	(29,147,302)	(27,793,901)	(28,268,080)
Other Financing Sources	87,875	241,290	-	196,756	22,266
Other Financing Uses	(34,685,711)	(35,567,140)	(35,568,089)	(38,365,411)	(39,719,197)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 791,644	\$ (219,324)	\$ 628,442	\$ 999,910	\$ 1,217,897
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 260,393	\$ 279,361	\$ 294,449	\$ 331,299	\$ 309,745
Restricted	-	-	-	-	-
Committed	-	160,908	314,221	869,955	368,086
Assigned	80,000	-	-	-	-
Unassigned	9,120,461	8,801,261	9,261,302	9,668,628	11,409,948
Total Fund Balance	\$ 9,460,854	\$ 9,241,530	\$ 9,869,972	\$ 10,869,882	\$ 12,087,779
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	15.34%	14.12%	14.80%	15.93%	17.32%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 33,494,126	\$ 34,570,876	\$ 35,367,181	\$ 35,969,870	\$ 37,191,429
Percentage of Local Appropriation for Education to Total General Fund Revenues	55.18%	54.88%	54.12%	53.72%	53.76%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 7,711,870	\$ 7,734,185	\$ 7,952,269	\$ 8,092,475	\$ 8,591,405
Total Expenditures	(40,465,936)	(41,907,012)	(43,051,734)	(43,653,232)	(45,434,472)
Other Financing Sources (inclusive of municipal funding)	33,494,126	34,574,913	35,603,147	35,970,214	37,191,429
Other Financing Uses	(469,835)	(720,389)	(392,762)	(487,604)	(393,123)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 270,225	\$ (318,303)	\$ 110,920	\$ (78,147)	\$ (44,761)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 73,633	\$ 418,328	\$ 565,910	\$ 508,054	\$ 482,467
Restricted	-	-	-	-	-
Committed	1,594,569	931,571	894,909	874,618	855,444
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 1,668,202	\$ 1,349,899	\$ 1,460,819	\$ 1,382,672	\$ 1,337,911
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 17,332	\$ 18,923	\$ 20,242	\$ 21,244	\$ 22,236
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 19,234,592	\$ 17,275,894	\$ 36,601,144	\$ 35,085,485	\$ 33,741,078
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	1,610,281	2,164,153	1,580,424	846,497	700,170
Total Debt - Governmental Activities	\$ 20,844,873	\$ 19,440,047	\$ 38,181,568	\$ 35,931,982	\$ 34,441,248
Debt Service:					
Principal	\$ 1,953,040	\$ 1,959,066	\$ 1,524,064	\$ 1,473,866	\$ 1,303,937
Interest	699,172	640,451	579,088	468,489	470,112
Total Debt Service	\$ 2,652,212	\$ 2,599,517	\$ 2,103,152	\$ 1,942,355	\$ 1,774,049
Percentage of Debt Service to Total General Fund Revenues	4.37%	4.13%	3.22%	2.90%	2.56%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	AAA	AAA	AAA	AAA	AAA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 20,042,158	\$ 22,862,258	\$ 19,376,308	\$ 17,803,020	\$ 16,847,903
Net OPEB Liability	\$ 18,438,016	\$ 20,646,961	\$ 17,353,096	\$ 15,451,393	\$ 14,055,130
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	8.00%	9.69%	10.44%	13.21%	16.58%
Actuarially Determined Contribution	\$ 1,586,153	\$ 1,522,495	\$ 1,696,125	\$ 1,944,405	\$ 1,733,964
Annual Contributions	\$ 1,052,477	\$ 1,128,104	\$ 1,199,269	\$ 1,081,226	\$ 923,649
Benefit Payments	\$ (1,027,477)	\$ (998,793)	\$ (1,184,022)	\$ (1,056,226)	\$ (873,649)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 3,014,011	\$ 3,570,560	\$ 2,989,482	\$ 2,859,082	\$ 2,954,191
Net OPEB Liability	\$ 3,014,011	\$ 3,570,560	\$ 2,989,482	\$ 2,859,082	\$ 2,954,191
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A
Annual Contributions	\$ 179,755	\$ 194,426	\$ 104,258	\$ 83,591	\$ 78,187
Benefit Payments	\$ (179,755)	\$ (194,426)	\$ (104,258)	\$ (83,591)	\$ (78,187)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Town Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.52%	65.95%	55.14%	57.20%	61.33%
Actuarially Determined Contribution (ADC)	\$ 4,484,385	\$ 4,918,997	\$ 5,679,202	\$ 4,385,799	\$ 4,750,530
Annual Employer Contributions	\$ 4,484,385	\$ 4,918,997	\$ 5,939,829	\$ 4,424,009	\$ 4,763,142
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	104.59%	100.87%	100.27%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 2,624,299	\$ 2,743,469	\$ 2,821,099	\$ 3,047,307	\$ 3,159,227
Annual Contributions	\$ 2,624,299	\$ 2,743,469	\$ 2,821,099	\$ 3,047,307	\$ 3,159,227
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 27,381	\$ 27,741	\$ 27,495	\$ 28,980	\$ 28,256
Annual Contributions	\$ 27,381	\$ 27,741	\$ 27,495	\$ 28,980	\$ 28,256
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	N/A	\$ 148,847	\$ 143,581	\$ 156,842	\$ 171,602
Annual Contributions	N/A	\$ 148,847	\$ 143,581	\$ 156,842	\$ 171,602
Employer Contribution as a Percentage of the ADC	N/A	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire					
Actuarially Determined Contribution (ADC)	\$ 332,208	\$ 105,937	\$ 150,763	\$ 137,511	\$ 150,464
Annual Contributions	\$ 332,208	\$ 105,937	\$ 150,763	\$ 137,511	\$ 150,464
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 8,700,505	\$ 9,267,521	\$ 10,386,294	\$ 8,959,466	\$ 9,274,527
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	14.33%	14.71%	15.89%	13.38%	13.41%

Portsmouth, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently issued within 5-7 months of year-end during the 5-year period.
- General Fund – Financial Health – 5-year trend shows annual operating surpluses in 4 out of 5 years and unrestricted fund balance approximating the GFOA reserve recommendation (17% of fund expenditures/other financing uses) in recent years.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has decreased over the 5-year period.
- AAA Municipal bond rating – remained consistent during the 5-year period.
- Four (4) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town's one (1) locally administered pension plan was funded at the ADC during the 5-year period.



Negative Trends:

- The Town's OPEB plan is funded in a trust, however, contributions made annually were significantly less than the ADC. The Town should consider adopting a funding plan for the OPEB plan that would increase annual contributions over time to reach the required ADC amounts. OPEB contributions to the plan in 2024 were approximately \$810 thousand below the ADC for the plan.
- The School OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The Town should consider creating a trust for the School OPEB plan and developing a funding plan to gradually increase funding to the ADC amount over time to accumulate assets to pay for employee retirement healthcare benefits.
- The percentage of total general fund revenues supporting Pension and OPEB contributions was generally consistent over the 5-year period, however, would increase if the Town were fully funding its OPEB contributions at the ADC.

Pictured: Mount Hope Bridge (Source: Brian Quinn)



Providence, Rhode Island

Demographics:

Population: 194,706
 Per Capita Personal Income: \$36,694
 Median Household Income: \$66,772
 School Enrollment: 19,856

Pictured: Old State House (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	7.3	6.0	6.0	6.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/31/2020	2/9/2022	12/30/2022	12/30/2023	12/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 357,911,201	\$ 357,923,486	\$ 365,945,176	\$ 370,899,524	\$ 380,982,119
General Fund:					
Operating Results:					
Total Revenues	\$ 495,997,000	\$ 498,120,000	\$ 534,330,000	\$ 544,743,000	\$ 583,303,000
Total Expenditures	(490,938,000)	(359,065,000)	(417,913,000)	(424,478,000)	(445,349,000)
Other Financing Sources	138,038,000	31,833,000	29,550,000	19,786,000	9,462,000
Other Financing Uses	(138,361,000)	(167,211,000)	(145,417,000)	(139,620,000)	(146,653,000)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 4,736,000	\$ 3,677,000	\$ 550,000	\$ 431,000	\$ 763,000
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 3,622,000
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	25,141,000	28,818,000	29,368,000	29,799,000	26,940,000
Total Fund Balance	\$ 25,141,000	\$ 28,818,000	\$ 29,368,000	\$ 29,799,000	\$ 30,562,000
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	4.00%	5.48%	5.21%	5.28%	4.55%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education*	\$ 130,046,611	\$ 134,897,350	\$ 136,270,250	\$ 130,046,611	\$ 134,046,611
Percentage of Local Appropriation for Education to Total General Fund Revenues	26.22%	27.08%	25.50%	23.87%	22.98%
<i>* FY 2024 Local Appropriation for Education includes \$4,000,000 additional funding per RIDE settlement agreement executed in November 2024</i>					
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 267,040,000	\$ 291,613,000	\$ 296,842,000	\$ 304,963,000	\$ 301,944,000
Total Expenditures	(386,703,000)	(419,279,000)	(430,241,000)	(434,758,000)	(454,556,000)
Other Financing Sources (inclusive of municipal funding)	130,874,000	135,538,000	137,070,000	131,497,000	143,997,000
Other Financing Uses	-	(5,000,000)	(2,730,000)	(1,705,000)	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 11,211,000	\$ 2,872,000	\$ 941,000	\$ (3,000)	\$ (8,615,000)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	11,211,000	-	-	-	-
Committed	-	14,083,000	15,024,000	15,021,000	6,406,000
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 11,211,000	\$ 14,083,000	\$ 15,024,000	\$ 15,021,000	\$ 6,406,000
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 19,034	\$ 22,545	\$ 24,725	\$ 27,466	\$ 29,847
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 53,388,000	\$ 72,754,000	\$ 65,493,000	\$ 57,714,000	\$ 49,712,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	67,100,000	127,752,000	144,533,000	138,697,000	132,289,000
Total Debt - Governmental Activities	\$ 120,488,000	\$ 200,506,000	\$ 210,026,000	\$ 196,411,000	\$ 182,001,000
Debt Service:					
Principal	\$ 29,661,000	\$ 38,640,000	\$ 44,859,000	\$ 45,907,000	\$ 51,215,000
Interest	33,502,000	20,264,000	24,725,000	23,368,000	21,011,000
Total Debt Service	\$ 63,163,000	\$ 58,904,000	\$ 69,584,000	\$ 69,275,000	\$ 72,226,000
Percentage of Debt Service to Total General Fund Revenues	12.73%	11.83%	13.02%	12.72%	12.38%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Baa1	Baa1	Baa1	A3	A3
Standard and Poor's	BBB+	BBB+	BBB+	BBB+	BBB+
Fitch	A-	A-	A-	A	A
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City and School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 1,122,063,000	\$ 1,358,576,000	\$ 1,406,338,000	\$ 876,480,000	\$ 880,277,000
Net OPEB Liability	\$ 1,122,063,000	\$ 1,358,576,000	\$ 1,406,338,000	\$ 876,480,000	\$ 880,277,000
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A
Annual Contributions	\$ 33,205,000	\$ 31,943,000	\$ 35,115,000	\$ 34,756,000	\$ 38,585,000
Benefit Payments	\$ (33,205,000)	\$ (31,943,000)	\$ (35,115,000)	\$ (34,756,000)	\$ (38,585,000)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
City Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.17%	26.27%	23.23%	25.67%	28.74%
Actuarially Determined Contribution (ADC)	\$ 84,867,000	\$ 88,955,000	\$ 93,585,000	\$ 100,323,000	\$ 104,943,000
Annual Employer Contributions	\$ 86,723,000	\$ 90,484,000	\$ 93,585,000	\$ 100,323,000	\$ 104,943,000
Employer Contribution as a Percentage of the ADC	102.19%	101.72%	100.00%	100.00%	100.00%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 24,760,000	\$ 25,570,000	\$ 25,243,000	\$ 25,768,000	\$ 28,300,000
Annual Contributions	\$ 24,760,000	\$ 25,570,000	\$ 25,243,000	\$ 25,768,000	\$ 28,300,000
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension Plans & OPEB	\$ 144,688,000	\$ 147,997,000	\$ 153,943,000	\$ 160,847,000	\$ 171,828,000
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	29.17%	29.71%	28.81%	29.53%	29.46%

Providence, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently issued timely- within 6 months for 4 out of 5 fiscal years reported.
- General Fund – Financial Health – 5-year trend shows annual operating surpluses and cumulative unrestricted fund balance of \$26.9 million at June 30, 2024.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits. A significant operating deficit in fiscal 2024 of \$8.6 million was funded by the substantial reserves of the School Fund. A funding settlement agreement between the RI Department of Education and the City during fiscal 2025 sets the City’s funding commitment through 2027.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- A3 Municipal bond rating from Moody’s was recently reaffirmed – The City’s bond ratings were raised by 2 out of 3 rating agencies during the 5-year period.
- One (1) municipal pension plan (teachers) is administered by the Employees’ Retirement System of RI and 100% of the ADC was made over the 5-year period.
- The City’s one (1) locally administered pension plan was funded at or above the ADC during the 5-year period.

Negative Trends:

- General Fund – Financial Health – City unrestricted fund balance reported during the 5-year period was less than GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- The City’s OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The City should consider creating a trust for the City and School OPEB plan and developing a funding plan to gradually increase funding to the ADC amount over time to accumulate assets to pay for employee retirement healthcare benefits.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has remained consistent over the 5-year period, however, would increase if the City were fully funding its OPEB contributions based on an ADC for a trusted plan.



Pictured: Roger Williams Statue overlooking Providence (Source: Brian Quinn)



Richmond, Rhode Island

Demographics:

Population: 8,142
 Per Capita Personal Income: \$53,420
 Median Household Income: \$118,924
 School Enrollment: 1,065

Pictured: Richmond Town Hall Gazebo (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	5.7	5.7	4.0	6.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/29/2020	12/21/2021	12/22/2022	11/1/2023	12/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 19,776,325	\$ 20,373,360	\$ 20,862,003	\$ 20,364,735	\$ 20,355,640
General Fund:					
Operating Results:					
Total Revenues	\$ 26,083,325	\$ 27,072,729	\$ 27,897,901	\$ 28,772,142	\$ 29,309,153
Total Expenditures	(25,882,658)	(26,209,029)	(26,783,464)	(27,366,821)	(28,127,834)
Other Financing Sources	40,000	-	-	-	-
Other Financing Uses	(298,416)	(277,264)	(746,444)	(724,536)	(441,250)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (57,749)	\$ 586,436	\$ 367,993	\$ 680,785	\$ 740,069
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 49,909	\$ 31,396	\$ 83,423	\$ 78,764	\$ 44,875
Restricted	-	-	-	-	-
Committed	454,161	529,429	462,998	747,442	595,107
Assigned	165,987	150,000	-	-	-
Unassigned	3,691,769	4,237,437	4,769,834	5,170,834	6,097,127
Total Fund Balance	\$ 4,361,826	\$ 4,948,262	\$ 5,316,255	\$ 5,997,040	\$ 6,737,109
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	16.47%	18.56%	19.01%	21.07%	23.42%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Education Expenditures (The Town participates in the Chariho Regional School District):					
Town of Richmond Expenditures for Education **	\$ 15,301,901	\$ 15,394,043	\$ 15,483,788	\$ 15,467,885	\$ 15,914,232
Percentage of Education Expenditures to Total General Fund Revenues	58.67%	56.86%	55.50%	53.76%	54.30%
Fiscal Health of Chariho Regional School District Governmental Funds (includes general fund, capital projects fund, & debt service fund but does not include program and federal funds reported in separate special revenue or enterprise funds):					
Fund Balance:					
Nonspendable	\$ 2,788,487	\$ 3,469,113	\$ 4,192,446	\$ 3,475,302	\$ 1,857,785
Restricted	5,138,149	6,990,503	6,237,136	6,773,354	7,861,071
Committed	4,976,599	3,383,371	5,198,833	4,445,185	3,512,403
Assigned	-	-	-	-	-
Unassigned	2,884,447	3,214,071	1,721,108	2,638,289	4,568,336
Total Fund Balance	\$ 15,787,682	\$ 17,057,058	\$ 17,349,523	\$ 17,332,130	\$ 17,799,595
Richmond's Proportionate Share of the Assessment to Member Towns	37.75%	37.56%	37.72%	37.86%	37.95%
<i>**Expenditures for Education based on regional Town contributions per audited financial statements less State Education Aid per RIDE.</i>					
Chariho Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 19,233	\$ 20,700	\$ 21,364	\$ 22,985	\$ 24,480
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 3,588,377	\$ 2,820,702	\$ 2,313,026	\$ 1,800,351	\$ 3,736,426
General Obligation - Bonds Payable - Regional School District *	7,832,545	7,361,007	6,947,092	6,507,021	6,036,552
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)-Town	30,439	42,482	36,382	329,169	219,682
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	280,511	247,114	105,415	34,275	-
Total Debt - Governmental Activities	\$ 11,731,872	\$ 10,471,305	\$ 9,401,914	\$ 8,670,816	\$ 9,992,660
Debt Service:					
Principal - Town	\$ 747,532	\$ 758,909	\$ 499,878	\$ 504,645	\$ 513,832
Principal - Regional School District *	533,680	546,572	536,926	486,098	434,528
Interest - Town	95,778	77,463	62,147	49,458	37,168
Interest - Regional School District *	408,382	392,968	375,792	350,409	324,808
Total Debt Service	\$ 1,785,372	\$ 1,775,912	\$ 1,474,743	\$ 1,390,610	\$ 1,310,335
Percentage of Debt Service to Total General Fund Revenues	6.84%	6.56%	5.29%	4.83%	4.47%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa3	Aa3	Aa3	Aa3	Aa3
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 320,326	\$ 317,745	\$ 237,642	\$ 249,424	\$ 224,237
Net OPEB Liability *	\$ 320,326	\$ 317,745	\$ 237,642	\$ 249,424	\$ 224,237
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability *	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution *	N/A	N/A	N/A	N/A	N/A
Annual Contributions *	\$ 30,520	\$ 19,495	\$ 16,618	\$ 8,326	\$ 12,137
Benefit Payments *	\$ (30,520)	\$ (19,495)	\$ (16,618)	\$ (8,326)	\$ (12,137)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
<i>Town of Richmond pension plans</i>					
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 131,748	\$ 117,144	\$ 124,501	\$ 134,388	\$ 106,954
Annual Employer Contributions	\$ 131,748	\$ 117,144	\$ 124,501	\$ 134,388	\$ 106,954
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 100,404	\$ 108,507	\$ 98,067	\$ 111,998	\$ 111,998
Annual Employer Contributions	\$ 100,404	\$ 108,507	\$ 98,067	\$ 111,998	\$ 111,998
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Chariho Regional School District pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC) *	\$ 1,519,263	\$ 1,568,964	\$ 1,570,563	\$ 1,684,518	\$ 1,619,070
Annual Employer Contributions *	\$ 1,519,263	\$ 1,568,964	\$ 1,570,563	\$ 1,684,518	\$ 1,619,070
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC) *	\$ 232,856	\$ 230,142	\$ 231,930	\$ 226,184	\$ 220,853
Annual Employer Contributions *	\$ 232,856	\$ 230,142	\$ 231,930	\$ 226,184	\$ 220,853
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 2,014,791	\$ 2,044,252	\$ 2,041,680	\$ 2,165,414	\$ 2,071,012
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	7.72%	7.55%	7.32%	7.53%	7.07%
* The above amounts represent Richmond's share based on the Town's Proportionate Share of the Assessment to Member Towns of the Regional School District					

Richmond, Rhode Island

Municipal Trend Analysis Highlights:

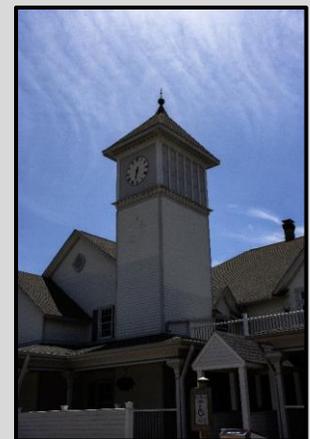
Positive Trends:

- Timeliness of Audited Financial Statements – Consistently issued within 4-6 months of year-end during the 5-year period.
- General Fund – Financial Health – 5-year trend shows operating surpluses in 4 out of 5 years and unrestricted fund balance consistent with the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- Richmond participation in Chariho Regional School District – District Financial Health – 5-year trend shows consistent fund balance with no cumulative deficits reported by the District.
- Percentage of debt service to total general fund revenues has generally decreased over the 5-year period.
- Aa3 Municipal bond rating – remained consistent during the 5-year period.
- Four (4) municipal and District pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends:

- The OPEB plan for the Chariho Regional School District is funded by the member Towns on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The District should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.

Pictured: Richmond Town Hall Tower (Source: Brian Quinn)





Scituate, Rhode Island

(Fiscal Year Ending March 31st – 2020 - 2023)

(Fiscal Year Ending June 30th – 2024)

Demographics:

Population: 10,741

Per Capita Personal Income: \$56,645

Median Household Income: \$116,047

School Enrollment: 1,175

Pictured: Scituate Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	8.5	12.0	9.1	9.8	7.2
Fiscal Year End	3/31/2020	3/31/2021	3/31/2022	3/31/2023	6/30/2024
Received Date	12/16/2020	3/30/2022	1/3/2023	1/23/2024	2/5/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 30,839,911	\$ 31,510,291	\$ 32,768,878	\$ 32,369,404	\$ 41,628,041
General Fund:**					
Operating Results:					
Total Revenues	\$ 32,904,685	\$ 34,311,507	\$ 35,078,557	\$ 36,211,324	\$ 46,784,825
Total Expenditures	(11,772,787)	(12,891,007)	(13,851,801)	(14,598,646)	(19,884,213)
Other Financing Sources	121,300	95,000	60,000	63,675	70,000
Other Financing Uses	(20,566,629)	(20,776,170)	(21,413,531)	(21,917,692)	(27,181,627)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 686,569	\$ 739,330	\$ (126,775)	\$ (241,339)	\$ (211,015)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 811,207	\$ 1,185,740	\$ 1,354,482	\$ 1,447,041	\$ 1,095,546
Restricted	14,417	14,417	14,282	14,848	14,217
Committed	-	-	-	-	-
Assigned	273,373	451,542	367,157	889,356	516,705
Unassigned	5,479,053	5,665,681	5,454,684	4,598,021	5,111,783
Total Fund Balance	\$ 6,578,050	\$ 7,317,380	\$ 7,190,605	\$ 6,949,266	\$ 6,738,251
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	17.79%	18.17%	16.51%	15.03%	11.96%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
<i>** General Fund amounts reported in the governmental funds financial statements combine General Fund operations and School Fund operations. General Fund amounts above represent consolidated General Fund operations only. School Fund operations are reported below in the School Unrestricted Fund section.</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 19,973,377	20,431,273	\$ 20,855,031	\$ 21,343,117	\$ 27,076,627
Percentage of Local Appropriation for Education to Total General Fund Revenues	60.70%	59.55%	59.45%	58.94%	57.87%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 4,586,927	\$ 4,405,845	\$ 4,580,865	\$ 4,573,152	\$ 6,806,335
Total Expenditures	(25,286,583)	(25,150,546)	(25,197,018)	(28,289,361)	(33,880,520)
Other Financing Sources (inclusive of municipal funding)	19,867,829	20,290,020	20,855,031	21,343,117	27,076,627
Other Financing Uses	-	-	(426,750)	-	-
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ (831,827)	\$ (454,681)	\$ (187,872)	\$ (2,373,092)	\$ 2,442
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 3,008,576	\$ 3,041,685	\$ 2,661,714	\$ -	\$ -
Restricted	841,162	679,445	871,544	1,160,166	1,162,608
Committed	-	-	-	-	-
Assigned	326,073	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 4,175,811	\$ 3,721,130	\$ 3,533,258	\$ 1,160,166	\$ 1,162,608
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 21,549	\$ 21,382	\$ 23,071	\$ 23,786	\$ 25,523
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 7,370,000	\$ 6,804,000	\$ 6,148,000	\$ 7,737,000	\$ 6,861,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	7,556,687	7,152,314	6,733,941	6,300,568	5,427,195
Total Debt - Governmental Activities	\$ 14,926,687	\$ 13,956,314	\$ 12,881,941	\$ 14,037,568	\$ 12,288,195
Debt Service:					
Principal	\$ 841,000	\$ 922,000	\$ 1,026,000	\$ 1,046,000	\$ 1,701,000
Interest	520,770	578,922	467,741	498,839	651,067
Total Debt Service	\$ 1,361,770	\$ 1,500,922	\$ 1,493,741	\$ 1,544,839	\$ 2,352,067
Percentage of Debt Service to Total General Fund Revenues	4.14%	4.37%	4.26%	4.27%	5.03%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa2	Not Reported	Not Reported	Not Reported	Not Reported
Standard and Poor's	Not Reported	AA	AA	AA	AA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 7,965,837	\$ 9,852,053	\$ 6,891,129	\$ 7,031,487	\$ 7,792,813
Net OPEB Liability	\$ 7,092,923	\$ 8,481,649	\$ 5,359,304	\$ 5,511,217	\$ 5,876,694
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	10.96%	13.91%	22.23%	21.62%	24.59%
Actuarially Determined Contribution	\$ 858,561	\$ 723,172	\$ 843,342	\$ 679,046	\$ 733,954
Annual Contributions	\$ 242,958	\$ 251,380	\$ 248,633	\$ 191,841	\$ 235,895
Benefit Payments	\$ (208,054)	\$ (219,022)	\$ (209,277)	\$ (156,841)	\$ (239,345)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan (for benefit of police hired before 7/1/2014)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.53%	35.63%	40.17%	38.08%	40.71%
Actuarially Determined Contribution (ADC)	\$ 932,125	\$ 1,113,972	\$ 1,215,516	\$ 1,242,433	\$ 1,365,763
Annual Employer Contributions	\$ 932,428	\$ 1,014,520	\$ 1,216,406	\$ 1,309,807	\$ 1,468,549
Employer Contribution as a Percentage of the ADC	100.03%	91.07%	100.07%	105.42%	107.53%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 1,595,411	\$ 1,657,187	\$ 1,696,001	\$ 1,724,550	\$ 1,969,985
Annual Contributions	\$ 1,595,411	\$ 1,657,187	\$ 1,696,001	\$ 1,724,550	\$ 1,969,985
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 16,515	\$ 16,456	\$ 16,647	\$ 16,392	\$ 16,867
Annual Contributions	\$ 16,515	\$ 16,456	\$ 16,647	\$ 16,392	\$ 16,867
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 577,047	\$ 586,545	\$ 598,239	\$ 582,287	\$ 587,596
Annual Contributions	\$ 577,047	\$ 586,545	\$ 598,239	\$ 582,287	\$ 587,596
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police (for benefit of police hired after 6/30/2014)*					
Actuarially Determined Contribution (ADC)	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Employer Contribution as a Percentage of the ADC					
Municipal Employees' Retirement System - Police COLA					
Actuarially Determined Contribution (ADC)	\$ 33,270	\$ 42,342	\$ 59,233	\$ 65,792	\$ 67,862
Annual Contributions	\$ 33,270	\$ 42,342	\$ 59,233	\$ 65,792	\$ 67,862
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
<i>* This unit has no active members.</i>					
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 3,397,629	\$ 3,568,430	\$ 3,835,159	\$ 3,890,669	\$ 4,346,754
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	10.33%	10.40%	10.93%	10.74%	9.29%

Scituate, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Scituate changed its fiscal year-end to June 30 in fiscal 2024 which resulted in a 15-month reporting period in 2024, the year of transition.
- General Fund – Financial Health - 5-year trend generally shows unrestricted fund balance approximating the GFOA reserve recommendation (17% of fund expenditures/other financing uses), however, fund balance was below the recommendation at June 30, 2024 after reporting operating deficits for the last 3 years. Town should address operating deficits and increase its fund balance reserves to improve this trend in future periods.
- School Fund – Financial Health – Although diminished over the 5-year period due to operating deficits reported in 4 out of the 5 years presented, fund balance of \$1.2 million was reported at June 30, 2024.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- AA / Aa2 Municipal bond rating – remained consistent during the 5-year period.
- Five (5) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town's one (1) locally administered Police Pension Plan was generally funded (between 91% and 107%) at the ADC during the 5-years reported.

Negative Trends:

- Timeliness of Audited Financial Statements – Audited financial statements generally available between 7 and 12 months after year-end over the 5-year period. Fiscal 2024 audited financial statements were issued 7 months after year-end, a notable improvement.
- The Town OPEB plan is managed in a trust, however, contributions made annually were significantly less than the ADC required over the 5-year period. The Town should consider adopting a funding plan for the OPEB plan that would increase annual contributions over time to reach the required ADC amounts. OPEB contributions to the plan in 2024 were approximately \$498 thousand below the ADC for the plan.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has been relatively consistent over the 5-year period, however, would increase if the Town were fully funding its OPEB contributions at the ADC.



Pictured: Owen Soldiers' Monument (Source: Brian Quinn)



Smithfield, Rhode Island

Demographics:

Population: 22,535
 Per Capita Personal Income: \$45,943
 Median Household Income: \$101,653
 School Enrollment: 2,402

Pictured: East Smithfield Public Library (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.2	6.0	6.0	6.0	6.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	1/6/2021	12/31/2021	12/30/2022	12/29/2023	12/30/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 59,752,045	\$ 59,670,761	\$ 60,045,093	\$ 58,247,230	\$ 60,556,967
General Fund:					
Operating Results:					
Total Revenues	\$ 66,314,368	\$ 68,453,049	\$ 68,798,890	\$ 72,308,403	\$ 73,965,766
Total Expenditures	(35,587,860)	(38,326,890)	(38,841,213)	(40,703,254)	(45,923,275)
Other Financing Sources	1,806,886	2,027,414	2,199,837	2,167,347	2,688,802
Other Financing Uses	(33,109,494)	(32,568,036)	(33,062,277)	(33,768,022)	(33,981,610)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (576,100)	\$ (414,463)	\$ (904,763)	\$ 4,474	\$ (3,250,317)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 2,817,150	\$ 2,006,020	\$ 2,246,834	\$ 889,340	\$ 114,228
Restricted	-	-	-	-	-
Committed	6,873,690	6,352,751	4,868,674	5,939,625	3,066,238
Assigned	-	-	-	-	-
Unassigned	5,382,786	6,300,392	6,638,892	6,929,909	7,328,091
Total Fund Balance	\$ 15,073,626	\$ 14,659,163	\$ 13,754,400	\$ 13,758,874	\$ 10,508,557
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	17.84%	17.85%	16.00%	17.28%	13.01%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 32,538,175	\$ 32,538,175	\$ 32,849,327	\$ 33,157,022	\$ 33,871,610
Percentage of Local Appropriation for Education to Total General Fund Revenues	49.07%	47.53%	47.75%	45.86%	45.79%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 8,878,015	\$ 8,915,170	\$ 10,445,604	\$ 10,320,010	\$ 11,793,636
Total Expenditures	(41,179,585)	(40,765,702)	(42,611,694)	(43,435,526)	(44,966,841)
Other Financing Sources (inclusive of municipal funding)	32,538,175	32,538,175	32,849,327	33,157,022	33,871,610
Other Financing Uses	-	-	-	(2,000,000)	(98,615)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 236,605	\$ 687,643	\$ 683,237	\$ (1,958,494)	\$ 599,790
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 26,428	\$ 4,677	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	2,349,144	3,058,538	3,746,452	1,787,958	2,387,748
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 2,375,572	\$ 3,063,215	\$ 3,746,452	\$ 1,787,958	\$ 2,387,748
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 17,244	\$ 17,426	\$ 17,857	\$ 18,804	\$ 20,293
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 18,739,795	\$ 16,773,350	\$ 57,016,805	\$ 53,862,453	\$ 49,844,823
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	-	-	105,515	6,674,072	6,626,173
Total Debt - Governmental Activities	\$ 18,739,795	\$ 16,773,350	\$ 57,122,320	\$ 60,536,525	\$ 56,470,996
Debt Service:					
Principal	\$ 1,600,000	\$ 1,559,000	\$ 1,650,000	\$ 2,790,000	\$ 2,845,000
Interest	708,453	795,988	1,328,600	1,788,551	1,868,183
Total Debt Service	\$ 2,308,453	\$ 2,354,988	\$ 2,978,600	\$ 4,578,551	\$ 4,713,183
Percentage of Debt Service to Total General Fund Revenues	3.48%	3.44%	4.33%	6.33%	6.37%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa2	Aa2	Aa2	Aa2	Aa2
Standard and Poor's	AA	AA	AA	AA	AA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 54,464,906	\$ 59,443,000	\$ 44,565,511	\$ 45,988,732	\$ 40,775,516
Net OPEB Liability	\$ 50,161,747	\$ 53,327,917	\$ 38,991,073	\$ 39,358,173	\$ 32,675,638
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.90%	10.29%	12.51%	14.42%	19.86%
Actuarially Determined Contribution	\$ 3,865,167	\$ 4,894,666	\$ 4,699,076	\$ 3,790,618	\$ 3,754,443
Annual Contributions	\$ 1,395,709	\$ 1,566,883	\$ 1,732,575	\$ 1,423,060	\$ 1,624,243
Benefit Payments	\$ (1,134,148)	\$ (1,185,943)	\$ (1,447,115)	\$ (1,086,259)	\$ (1,287,401)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan (for benefit of employees hired prior to 7/1/2006)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.91%	54.03%	49.85%	52.46%	56.45%
Actuarially Determined Contribution (ADC)	\$ 1,874,741	\$ 2,086,796	\$ 2,146,105	\$ 1,762,250	\$ 1,145,592
Annual Employer Contributions	\$ 1,921,559	\$ 2,152,683	\$ 2,179,641	\$ 1,776,158	\$ 1,386,907
Employer Contribution as a Percentage of the ADC	102.50%	103.16%	101.56%	100.79%	121.06%
Fire Pension Plan (for benefit of employees hired prior to 7/1/2011)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.92%	81.76%	68.65%	65.37%	65.86%
Actuarially Determined Contribution (ADC)	\$ 1,571,682	\$ 2,143,397	\$ 1,912,194	\$ 1,282,287	\$ 2,083,832
Annual Employer Contributions	\$ 655,675	\$ 669,635	\$ 658,596	\$ 663,206	\$ 798,973
Employer Contribution as a Percentage of the ADC	41.72%	31.24%	34.44%	51.72%	38.34%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 2,838,550	\$ 2,861,786	\$ 2,907,280	\$ 2,889,485	\$ 2,979,524
Annual Contributions	\$ 2,838,550	\$ 2,861,786	\$ 2,907,280	\$ 2,889,485	\$ 2,979,524
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefits					
Actuarially Determined Contribution (ADC)	\$ 27,964	\$ 27,689	\$ 27,975	\$ 27,524	\$ 27,077
Annual Contributions	\$ 27,964	\$ 27,689	\$ 27,975	\$ 27,524	\$ 27,077
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees (Town)					
Actuarially Determined Contribution (ADC)	\$ 474,051	\$ 444,713	\$ 464,909	\$ 475,882	\$ 446,020
Annual Contributions	\$ 474,051	\$ 444,713	\$ 464,909	\$ 475,882	\$ 446,020
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Non-Certified Employees (School)					
Actuarially Determined Contribution (ADC)	\$ 316,970	\$ 363,487	\$ 392,343	\$ 408,452	\$ 358,592
Annual Contributions	\$ 316,970	\$ 363,487	\$ 392,343	\$ 408,452	\$ 358,592
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police (for benefit of employees hired after 6/30/2006)					
Actuarially Determined Contribution (ADC)	\$ 415,375	\$ 385,220	\$ 455,464	\$ 461,924	\$ 409,166
Annual Contributions	\$ 415,375	\$ 385,220	\$ 455,464	\$ 461,924	\$ 409,166
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire (for benefit of employees hired after 6/30/2011)					
Actuarially Determined Contribution (ADC)	\$ 154,529	\$ 181,811	\$ 200,614	\$ 223,116	\$ 259,378
Annual Contributions	\$ 154,529	\$ 181,811	\$ 200,614	\$ 223,116	\$ 259,378
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 8,200,382	\$ 8,653,907	\$ 9,019,397	\$ 8,348,807	\$ 8,289,880
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	12.37%	12.64%	13.11%	11.55%	11.21%

Smithfield, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently available within 6 months of year-end.
- General Fund – Financial Health - 5-year trend shows unrestricted fund balance approximating the GFOA reserve recommendation (17% of fund expenditures/other financing uses). The Town reported a significant operating deficit in fiscal 2024 that represented an appropriated use of fund balance. The Town should be cautious to ensure that the utilization of fund balance does not create a structural budgetary deficit in subsequent years that further reduces Town reserves.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits. The School Fund reported fund balance of \$2.4 million at June 30, 2024.
- The Town has increased its debt recently, mostly in relation to school improvement projects. Debt service expenditures remain reasonable, approximating 6.4% of general fund total revenue.
- AA Municipal bond rating – remained consistent during the 5-year period.
- Six (6) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- The Town's locally administered Police Pension Plan contributed between 100% and 121% of the ADC over the 5-year period.



Negative Trends:

- The Town's OPEB plan is managed in a trust, however, contributions made annually were significantly less than the ADC required over the 5-year period. The Town should consider adopting a funding plan for the OPEB plan that would increase annual contributions over time to reach the required ADC amounts. OPEB contributions to the plan in 2024 were approximately \$2.1 million below the ADC for the plan.
- The Town only contributed between 31% and 52% of the ADC to its locally administered Fire Pension Plan during the 5-year period. The Town has adopted a funding plan that will provide for contributions at the ADC within a 5-year period, which is a positive step for the Town. Under the funding plan, the Town would increase annual contributions until contributing the full ADC for fiscal 2029.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has been relatively consistent over the 5-year period, however, would increase if the Town were fully funding its Fire Pension Plan and OPEB Plan at the ADC.

Pictured: Esmond Mill Chimney (Source: Brian Quinn)



South Kingstown, Rhode Island

Demographics:

Population: 32,094
 Per Capita Personal Income: \$48,684
 Median Household Income: \$111,063
 School Enrollment: 2,348

Pictured: South Kingstown Town Hall (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.1	7.1	6.1	7.0	6.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	1/4/2021	2/2/2022	1/3/2023	1/31/2024	12/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 76,125,309	\$ 76,422,435	\$ 76,628,505	\$ 74,934,701	\$ 76,242,144
General Fund:**					
Operating Results:					
Total Revenues	\$ 83,282,101	\$ 83,853,838	\$ 83,584,986	\$ 86,163,955	\$ 88,331,011
Total Expenditures	(22,910,639)	(23,936,939)	(24,132,395)	(26,217,698)	(27,332,636)
Other Financing Sources	917,312	952,577	1,007,527	1,540,196	1,419,616
Other Financing Uses	(58,746,139)	(60,556,086)	(60,608,408)	(61,378,192)	(61,042,073)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 2,542,635	\$ 313,390	\$ (148,290)	\$ 108,261	\$ 1,375,918
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ 1,067	\$ 1,016	\$ 200	\$ 29,111
Restricted	-	-	-	-	-
Committed	882,984	1,567,875	1,559,814	1,257,559	1,907,288
Assigned	-	-	-	-	-
Unassigned	16,151,839	15,779,271	15,639,093	16,050,489	16,747,767
Total Fund Balance	\$ 17,034,823	\$ 17,348,213	\$ 17,199,923	\$ 17,308,248	\$ 18,684,166
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	20.86%	20.53%	20.30%	19.76%	21.11%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
<i>** General Fund amounts reported in the governmental funds financial statements combine General Fund operations and School Fund operations. General Fund amounts above represent consolidated General Fund operations only. School Fund operations are reported below in the School Unrestricted Fund section.</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 54,896,836	\$ 55,994,773	\$ 55,994,773	\$ 55,994,773	\$ 55,994,773
Percentage of Local Appropriation for Education to Total General Fund Revenues	65.92%	66.78%	66.99%	64.99%	63.39%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 8,258,931	\$ 8,291,896	\$ 8,691,477	\$ 8,628,200	\$ 9,212,615
Total Expenditures	(61,339,896)	(63,984,844)	(65,254,326)	(63,987,798)	(63,618,204)
Other Financing Sources (inclusive of municipal funding)	54,927,379	56,025,896	56,318,291	56,236,780	56,029,608
Other Financing Uses	(173,392)	(1,097,937)	(537,213)	(621,586)	(80,000)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 1,673,022	\$ (764,989)	\$ (781,771)	\$ 255,596	\$ 1,544,019
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,200	\$ 7,902	\$ -	\$ -	\$ 27,731
Restricted	-	-	-	-	-
Committed	4,232,683	3,460,992	2,687,123	2,942,719	4,459,007
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 4,233,883	\$ 3,468,894	\$ 2,687,123	\$ 2,942,719	\$ 4,486,738
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 21,270	\$ 23,850	\$ 25,717	\$ 26,354	\$ 28,630
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 13,522,112	\$ 11,936,083	\$ 18,012,981	\$ 16,417,559	\$ 14,898,630
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	-	-	207,459	499,035	1,170,025
Total Debt - Governmental Activities	\$ 13,522,112	\$ 11,936,083	\$ 18,220,440	\$ 16,916,594	\$ 16,068,655
Debt Service:					
Principal	\$ 1,694,000	\$ 1,370,000	\$ 1,437,304	\$ 1,576,856	\$ 1,744,606
Interest	424,824	382,452	345,395	543,209	527,654
Total Debt Service	\$ 2,118,824	\$ 1,752,452	\$ 1,782,699	\$ 2,120,065	\$ 2,272,260
Percentage of Debt Service to Total General Fund Revenues	2.54%	2.09%	2.13%	2.46%	2.57%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa1	Aa1	Aa1	Aa1	Aa1
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 18,131,098	\$ 17,632,468	\$ 17,310,109	\$ 17,463,549	\$ 17,032,174
Net OPEB Liability (Asset)	\$ (295,777)	\$ (5,846,969)	\$ (3,311,081)	\$ (5,072,220)	\$ (8,571,017)
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	101.63%	133.16%	119.13%	129.04%	150.32%
Actuarially Determined Contribution	\$ 1,392,198	\$ 1,347,422	\$ 1,353,977	\$ 1,372,376	\$ 1,674,610
Annual Contributions	\$ 1,909,529	\$ 2,100,581	\$ 1,653,565	\$ 1,566,348	\$ 2,056,300
Benefit Payments	\$ (1,324,528)	\$ (1,347,422)	\$ (1,353,977)	\$ (1,372,376)	\$ (1,674,610)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 3,760,382	\$ 3,976,714	\$ 4,049,647	\$ 3,916,956	\$ 3,785,619
Annual Contributions	\$ 3,760,382	\$ 3,976,714	\$ 4,049,647	\$ 3,916,956	\$ 3,785,619
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - EMT					
Actuarially Determined Contribution (ADC)	\$ 68,210	\$ 37,579	\$ 42,482	\$ 54,214	\$ 39,259
Annual Contributions	\$ 68,210	\$ 37,579	\$ 42,482	\$ 54,214	\$ 39,259
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 1,616,178	\$ 1,655,036	\$ 1,588,324	\$ 1,749,400	\$ 1,758,969
Annual Contributions	\$ 1,616,178	\$ 1,655,036	\$ 1,588,324	\$ 1,749,400	\$ 1,758,969
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 1,045,441	\$ 1,080,517	\$ 1,112,644	\$ 1,215,289	\$ 1,406,759
Annual Contributions	\$ 1,045,441	\$ 1,080,517	\$ 1,112,644	\$ 1,215,289	\$ 1,406,759
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 8,399,740	\$ 8,850,427	\$ 8,446,662	\$ 8,502,207	\$ 9,046,906
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	10.09%	10.55%	10.11%	9.87%	10.24%

South Kingstown, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently available within 6-7 months of year-end.
- General Fund – Financial Health - 5-year trend shows operating surpluses in 4 out of 5 years and unrestricted fund balance significantly exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- Aa1 Municipal bond rating – remained consistent during the 5-year period.
- All municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.
- OPEB is managed in a trust that has been fully funded over the 5-year period with plan fiduciary net position exceeding the total OPEB liability at year-end.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.



Negative Trends: None

Picture: Peacedale Public Library (Source: Brian Quinn)



Tiverton, Rhode Island

Demographics:

Population: 15,938
 Per Capita Personal Income: \$50,619
 Median Household Income: \$99,542
 School Enrollment: 1,562

Pictured: Sapowet Cove Beach (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	7.0	6.0	6.0	8.6	11.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	1/30/2021	12/30/2021	12/29/2022	3/19/2024	5/30/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 37,827,835	\$ 39,017,350	\$ 40,560,680	\$ 40,460,760	\$ 41,759,990
General Fund:					
Operating Results:					
Total Revenues	\$ 46,695,270	\$ 45,656,682	\$ 46,631,453	\$ 49,137,708	\$ 49,861,581
Total Expenditures	(21,559,239)	(20,786,757)	(22,179,938)	(21,089,401)	(21,764,755)
Other Financing Sources	174,149	4,812	1,101,936	348,927	200,000
Other Financing Uses	(24,867,752)	(24,651,754)	(25,611,529)	(26,803,215)	(27,657,208)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 442,428	\$ 222,983	\$ (58,078)	\$ 1,594,019	\$ 639,618
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 106,351	\$ 599,486	\$ 522,530	\$ 199,883	\$ 228,915
Restricted	-	-	-	-	-
Committed	958,966	660,411	600,009	930,748	1,405,301
Assigned	-	450,962	264,043	-	-
Unassigned	3,921,955	3,499,396	3,765,595	5,615,565	5,751,598
Total Fund Balance	\$ 4,987,272	\$ 5,210,255	\$ 5,152,177	\$ 6,746,196	\$ 7,385,814
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	10.51%	10.15%	9.69%	13.67%	14.48%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 24,651,752	\$ 24,651,754	\$ 25,611,529	\$ 26,547,151	\$ 27,343,575
Percentage of Local Appropriation for Education to Total General Fund Revenues	52.79%	53.99%	54.92%	54.03%	54.84%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 8,894,632	\$ 10,275,396	\$ 8,838,424	\$ 9,261,589	\$ 10,620,858
Total Expenditures	(34,404,422)	(34,227,023)	(34,398,429)	(36,064,092)	(39,311,312)
Other Financing Sources (Inclusive of municipal funding)	24,867,752	24,651,754	25,611,529	28,068,418	27,343,575
Other Financing Uses	(215,142)	(173,524)	-	(788,823)	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (857,180)	\$ 526,603	\$ 51,524	\$ 477,092	\$ (1,346,879)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	1,019,843	1,071,367	1,548,459	201,580
Assigned	-	-	-	-	-
Unassigned	493,240	-	-	-	-
Total Fund Balance	\$ 493,240	\$ 1,019,843	\$ 1,071,367	\$ 1,548,459	\$ 201,580
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 19,963	\$ 21,061	\$ 21,463	\$ 23,767	\$ 25,800
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 38,539,496	\$ 34,874,487	\$ 31,147,415	\$ 28,031,752	\$ 24,847,289
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	684,113	475,398	1,116,683	1,000,407	859,662
Total Debt - Governmental Activities	\$ 39,223,609	\$ 35,349,885	\$ 32,264,098	\$ 29,032,159	\$ 25,706,951
Debt Service:					
Principal	\$ 3,175,000	\$ 3,260,000	\$ 3,340,000	\$ 2,750,000	\$ 2,850,000
Interest	1,557,246	1,493,380	1,307,863	1,229,928	1,078,468
Total Debt Service	\$ 4,732,246	\$ 4,753,380	\$ 4,647,863	\$ 3,979,928	\$ 3,928,468
Percentage of Debt Service to Total General Fund Revenues	10.13%	10.41%	9.97%	8.10%	7.88%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Standard and Poor's	AA	AA	AA	AA	AA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 19,297,610	\$ 19,863,247	\$ 18,262,161	\$ 23,261,210	\$ 21,551,626
Net OPEB Liability	\$ 18,964,671	\$ 19,351,548	\$ 17,590,397	\$ 22,478,978	\$ 20,525,309
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.73%	2.58%	3.68%	3.36%	4.76%
Actuarially Determined Contribution	\$ 1,523,355	\$ 1,195,334	\$ 1,171,544	\$ 1,277,079	\$ 1,419,736
Annual Contributions	\$ 908,577	\$ 877,356	\$ 1,108,108	\$ 992,435	\$ 976,756
Benefit Payments	\$ (774,896)	\$ (779,334)	\$ (869,868)	\$ (940,734)	\$ (838,938)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 7,617,090	\$ 7,670,824	\$ 7,357,557	\$ 8,990,503	\$ 8,641,774
Net OPEB Liability	\$ 7,201,561	\$ 7,127,063	\$ 6,890,938	\$ 8,476,275	\$ 8,056,882
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	5.46%	7.09%	6.34%	5.72%	6.77%
Actuarially Determined Contribution	\$ 658,049	\$ 567,510	\$ 611,436	\$ 612,346	\$ 726,487
Annual Contributions	\$ 220,426	\$ 221,688	\$ 180,808	\$ 195,538	\$ 206,612
Benefit Payments	\$ (220,426)	\$ (221,688)	\$ (180,808)	\$ (195,538)	\$ (206,612)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.62%	89.98%	70.00%	75.46%	83.99%
Actuarially Determined Contribution (ADC)	\$ 672,532	\$ 653,478	\$ 329,452	\$ 756,897	\$ 664,760
Annual Employer Contributions	\$ 700,000	\$ 700,000	\$ 700,000	\$ 550,000	\$ 550,000
Employer Contribution as a Percentage of the ADC	104.08%	107.12%	212.47%	72.67%	82.74%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 2,047,741	\$ 2,012,579	\$ 2,031,781	\$ 2,367,821	\$ 2,249,758
Annual Contributions	\$ 2,047,741	\$ 2,012,579	\$ 2,031,781	\$ 2,367,821	\$ 2,249,758
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefit Plan					
Actuarially Determined Contribution (ADC)	\$ 21,445	\$ 20,036	\$ 19,838	\$ 20,269	\$ 22,770
Annual Contributions	\$ 21,445	\$ 20,036	\$ 19,838	\$ 20,269	\$ 22,770
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employee's Retirement System - Fire					
Actuarially Determined Contribution (ADC)	\$ 442,149	\$ 473,099	\$ 522,677	\$ 477,091	\$ 453,853
Annual Contributions	\$ 442,149	\$ 473,099	\$ 522,677	\$ 477,091	\$ 453,853
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 113,181	\$ 138,575	\$ 127,713	\$ 174,459	\$ 166,710
Annual Contributions	\$ 113,181	\$ 138,575	\$ 127,713	\$ 174,459	\$ 166,710
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Local 2670A Employees					
Actuarially Determined Contribution (ADC)	\$ 88,898	\$ 113,353	\$ 87,124	\$ 80,506	\$ 80,353
Annual Contributions	\$ 88,898	\$ 113,353	\$ 87,124	\$ 80,506	\$ 80,353
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 4,542,417	\$ 4,556,686	\$ 4,778,049	\$ 4,858,119	\$ 4,706,812
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	9.73%	9.98%	10.25%	9.89%	9.44%

Tiverton, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 5-year trend shows operating surpluses in 4 out of 5 years and unrestricted fund balance totaling \$7.2 million at June 30, 2024.
- Percentage of debt service to total general fund revenues has decreased over 5-year period.
- Five (5) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.

Negative Trends:

- Timeliness of Audited Financial Statements – Fiscal 2023 and 2024 audited financial statements were not available until 9 and 11 months after year-end, respectively.
- General Fund – Financial Health – Town unrestricted fund balance reported during the 5-year period, while improved, was less than GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – The School Fund reported an operating deficit of \$1.3 million in fiscal 2024 which substantially depleted the fund reserves. The School Department has also reported that fiscal 2025 will likely result in a cumulative deficit and is working on a corrective action plan to address the deficit for submission to the Auditor General as required by statute.
- The Town's one (1) locally administered police pension plan was funded at 73% and 83% of the ADC in fiscal years 2023 and 2024. RI General Laws mandate that municipalities contribute to locally administered pension plans at the ADC amount or submit funding plans to return to that amount. While the Town's police pension plan is adequately funded, returning to contributions at the ADC amount is a required best practice to fully fund those plans.
- The Town and School OPEB plans are funded in trusts, however, contributions made annually for the plans were significantly less than the ADC required over the 5-year period. The Town should consider adopting funding plans for both OPEB plans that would increase annual contributions over time to reach the required ADC amounts. OPEB contributions to the plans in 2024 were approximately \$963 thousand below the ADC amounts for the plans.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period, however, would increase if the Town were fully funding its Police Pension Plan and OPEB Plans at the ADC.



Pictured: Tiverton Public Library Clock Tower (Source: Brian Quinn)



Warren, Rhode Island

Demographics:

Population: 11,095
 Per Capita Personal Income: \$50,745
 Median Household Income: \$89,722
 School Enrollment: 1,071

Pictured: Warren Town Hall Tower Closeup (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	5.7	5.8	9.7	12.6
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/30/2020	12/20/2021	12/23/2022	4/22/2024	7/18/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 23,936,245	\$ 24,620,414	\$ 25,476,376	\$ 25,268,227	\$ 26,242,997
General Fund:					
Operating Results:					
Total Revenues	\$ 27,107,130	\$ 28,577,414	\$ 29,397,319	\$ 29,984,952	\$ 31,591,281
Total Expenditures	(30,211,605)	(29,930,548)	(31,156,887)	(31,225,026)	(37,221,217)
Other Financing Sources	-	-	-	2,225,000	44,160
Other Financing Uses	-	-	-	-	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (3,104,475)	\$ (1,353,134)	\$ (1,759,568)	\$ 984,926	\$ (5,585,776)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 55,600	\$ 43,459	\$ 45,686	\$ 9,149	\$ 59,496
Restricted	-	-	-	-	-
Committed	1,922,720	1,474,430	-	1,504,678	3,018,160
Assigned	257,500	-	-	-	-
Unassigned	8,836,571	8,201,368	7,914,003	7,430,788	281,183
Total Fund Balance	\$ 11,072,391	\$ 9,719,257	\$ 7,959,689	\$ 8,944,615	\$ 3,358,839
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	36.47%	32.33%	25.40%	28.62%	8.86%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Education Expenditures (The Town participates in the Bristol-Warren Regional School District):					
Town of Warren Expenditures for Education	\$ 11,895,279	\$ 12,419,539	\$ 13,270,075	\$ 13,780,322	\$ 14,302,480
Percentage of Education Expenditures to Total General Fund Revenues	43.88%	43.46%	45.14%	45.96%	45.27%
Fiscal Health of Bristol-Warren Regional School District Governmental Funds (includes general fund, capital projects fund, & debt service fund but does not include program and federal funds reported in separate special revenue or enterprise funds):					
Fund Balance:					
Nonspendable	\$ -	\$ 1,450,385	\$ -	\$ -	\$ -
Restricted	359,245	2,420,622	2,149,439	1,942,386	2,391,114
Committed	2,248,180	2,193,191	2,193,191	72,707	-
Assigned	1,186,561	498,908	-	-	-
Unassigned	1,966,854	1,242,048	2,334,662	2,676,669	73,328
Total Fund Balance	\$ 5,760,840	\$ 7,805,154	\$ 6,677,292	\$ 4,691,762	\$ 2,464,442
Warren's Proportionate Share of the Assessment to Member Towns	30.48%	30.84%	31.96%	32.39%	32.81%
Bristol-Warren Regional School District Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 18,547	\$ 20,005	\$ 21,902	\$ 23,269	\$ 25,708
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 11,579,145	\$ 10,464,145	\$ 9,512,343	\$ 8,713,377	\$ 7,910,097
General Obligation - Bonds Payable - Regional School District *	3,433,461	3,067,711	2,742,081	2,321,480	1,870,111
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	24,854,213	23,531,395	22,545,183	21,092,289	19,714,594
Total Debt - Governmental Activities	\$ 39,866,819	\$ 37,063,251	\$ 34,799,607	\$ 32,127,146	\$ 29,494,802
Debt Service:					
Principal - Town	\$ 2,427,370	\$ 2,362,093	\$ 2,309,841	\$ 2,196,217	\$ 2,123,821
Principal - Regional School District *	332,232	348,492	377,128	396,778	419,968
Interest - Town	888,395	963,772	964,655	848,403	772,090
Interest - Regional School District *	150,624	139,487	130,153	116,264	94,813
Total Debt Service	\$ 3,798,621	\$ 3,813,844	\$ 3,781,777	\$ 3,557,661	\$ 3,410,692
Percentage of Debt Service to Total General Fund Revenues	14.01%	13.35%	12.86%	11.86%	10.80%
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	Aa3
Standard and Poor's	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 4,822,598	\$ 5,572,398	\$ 6,238,868	\$ 6,378,142	\$ 7,187,697
Net OPEB Liability	\$ 3,896,521	\$ 4,497,479	\$ 5,299,334	\$ 5,383,602	\$ 6,097,511
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	19.20%	19.29%	15.06%	15.59%	15.17%
Actuarially Determined Contribution	\$ 379,815	\$ 386,416	\$ 447,330	\$ 635,915	\$ 687,695
Annual Contributions	\$ 194,653	\$ 202,322	\$ 198,547	\$ 211,456	\$ 237,121
Benefit Payments	\$ (194,653)	\$ (202,322)	\$ (198,547)	\$ (211,456)	\$ (237,121)
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 4,846,990	\$ 4,766,778	\$ 4,314,913	\$ 4,134,357	\$ 2,619,739
Net OPEB Liability *	\$ 4,846,990	\$ 4,766,778	\$ 4,314,913	\$ 4,134,357	\$ 2,619,739
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability *	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution *	N/A	N/A	N/A	N/A	N/A
Annual Contributions *	\$ 370,810	\$ 339,801	\$ 340,734	\$ 358,024	\$ 378,975
Benefit Payments *	\$ (370,810)	\$ (339,801)	\$ (340,734)	\$ (358,024)	\$ (378,975)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
<i>Town of Warren pension plans</i>					
Municipal Employees Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 265,003	\$ 274,364	\$ 288,582	\$ 283,263	\$ 269,755
Annual Employer Contributions	\$ 265,003	\$ 274,364	\$ 288,582	\$ 283,263	\$ 269,755
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees Retirement System - Police & Fire					
Actuarially Determined Contribution (ADC)	\$ 538,098	\$ 547,814	\$ 531,674	\$ 580,142	\$ 579,398
Annual Employer Contributions	\$ 538,098	\$ 547,814	\$ 531,674	\$ 580,142	\$ 579,398
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Bristol-Warren Regional School District pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC) *	\$ 1,031,359	\$ 1,105,432	\$ 1,258,406	\$ 1,186,214	\$ 1,247,315
Annual Employer Contributions *	\$ 1,031,359	\$ 1,105,432	\$ 1,258,406	\$ 1,186,214	\$ 1,247,315
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers Survivor's Benefit					
Actuarially Determined Contribution (ADC) *	\$ 9,977	\$ 10,662	\$ 10,812	\$ 10,700	\$ 9,867
Annual Employer Contributions *	\$ 9,977	\$ 10,662	\$ 10,812	\$ 10,700	\$ 9,867
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees Retirement System - General Employees					
Actuarially Determined Contribution (ADC) *	\$ 194,682	\$ 225,467	\$ 249,452	\$ 272,501	\$ 262,289
Annual Employer Contributions *	\$ 194,682	\$ 225,467	\$ 249,452	\$ 272,501	\$ 262,289
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 2,604,582	\$ 2,705,862	\$ 2,878,206	\$ 2,902,300	\$ 2,984,719
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	9.61%	9.47%	9.79%	9.68%	9.45%
* The above amounts represent Warren's share based on the Town's Proportionate Share of the Assessment to Member Towns of the Regional School District					

Warren, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Warren participation in Bristol-Warren Regional School District – District Financial Health – 5-year trend shows consistent fund balance with no cumulative deficits reported by the District. Total fund balance has reduced over the 5-year period as the District utilizes reserves to fund capital projects. The District is also utilizing short-term borrowing periodically to restore reserves and assist cash flows. The District plans to eventually issue bonds to fund most of the on-going capital projects.
- Percentage of debt service to total general fund revenues has decreased over the 5-year period.
- Five (5) municipal and District pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 5-year period.

Negative Trends:

- Timeliness of Audited Financial Statements – Fiscal 2023 and 2024 audited financial statements were completed 10 and 13 months after year-end, respectively. The Town continues to utilize contract services to support the new Finance Director with the goal of improving timeliness of fiscal 2025 audited financial statements.
- General Fund – Financial Health – A significant litigation settlement resulted in a fiscal 2024 operating loss of \$5.6 million which significantly reduced the Town's fund balance reserves. Warren reported fund balance of \$3.4 million at June 30, 2024 which approximates 9% of the Town's annual expenditures and other financing uses, significantly below the GFOA reserve recommendation (17% of fund expenditures/other financing uses). The Town budget will be challenged in subsequent years as it pays off the remainder of the litigation settlement over a 3-year period and works to restore its fund balance reserves.
- The Town's OPEB plan is funded in a trust, however, contributions made annually were significantly less than the ADC during the 5-year period reported. The Town should consider adopting a funding plan for the OPEB plan that would increase annual contributions over time to reach the required ADC amounts. OPEB contributions to the plans in 2024 were approximately \$451 thousand below the ADC amounts for the plans.
- The OPEB plan for the Regional School District is funded by the member Towns on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The District should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.
- The percentage of total general fund revenues supporting Pension and OPEB contributions was generally consistent over the 5-year period but would increase further if the Town were fully funding its OPEB contributions at the ADC.



Pictured: Warren Street Clock (Source: Brian Quinn)



Warwick, Rhode Island

Demographics:

Population: 83,554
 Per Capita Personal Income: \$47,757
 Median Household Income: \$87,536
 School Enrollment: 7,914

Pictured: View South from Oakland Beach (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	8.9	6.9	9.2	8.3	10.9
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	3/26/2021	1/27/2022	4/7/2023	3/8/2024	5/27/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 241,374,910	\$ 240,570,704	\$ 237,731,457	\$ 226,362,002	\$ 233,920,710
General Fund:					
Operating Results:					
Total Revenues	\$ 269,601,109	\$ 275,337,493	\$ 277,943,140	\$ 283,636,203	\$ 297,131,913
Total Expenditures	(141,441,607)	(143,700,342)	(149,500,940)	(161,057,826)	(160,943,717)
Other Financing Sources	898,852	1,619,838	4,133,244	11,020,401	5,573,967
Other Financing Uses	(130,377,039)	(130,475,438)	(130,476,883)	(135,902,714)	(139,117,496)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (1,318,685)	\$ 2,781,551	\$ 2,098,561	\$ (2,303,936)	\$ 2,644,667
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 94,227	\$ 70,205	\$ 66,271	\$ 1,419,693	\$ 1,051,161
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	3,389,233	6,430,931	2,045,713	1,074,609	3,465,318
Unassigned	26,803,147	26,567,022	33,054,735	30,368,481	30,990,971
Total Fund Balance	\$ 30,286,607	\$ 33,068,158	\$ 35,166,719	\$ 32,862,783	\$ 35,507,450
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	11.11%	12.04%	12.54%	10.59%	11.48%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 127,967,938	\$ 129,967,938	\$ 129,969,383	\$ 135,038,329	\$ 137,839,483
Percentage of Local Appropriation for Education to Total General Fund Revenues	47.47%	47.20%	46.76%	47.61%	46.39%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 51,979,649	\$ 51,717,353	\$ 44,546,786	\$ 53,721,831	\$ 58,312,717
Total Expenditures	(177,981,323)	(182,510,095)	(175,048,250)	(189,534,722)	(196,627,002)
Other Financing Sources (inclusive of municipal funding)	129,869,539	129,967,938	129,969,383	135,038,329	137,839,483
Other Financing Uses	(554,213)	(27,932)	-	-	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 3,313,652	\$ (852,736)	\$ (532,081)	\$ (774,562)	\$ (474,802)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	1,412,051	559,315	27,234	-	-
Unassigned	-	-	-	(747,328)	(1,222,130)
Total Fund Balance	\$ 1,412,051	\$ 559,315	\$ 27,234	\$ (747,328)	\$ (1,222,130)
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 20,591	\$ 23,019	\$ 24,104	\$ 24,619	\$ 25,526
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 16,883,221	\$ 13,681,110	\$ 14,117,958	\$ 11,722,968	\$ 10,826,128
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	42,695,826	49,147,451	74,938,725	76,155,575	90,843,091
Total Debt - Governmental Activities	\$ 59,579,047	\$ 62,828,561	\$ 89,056,683	\$ 87,878,543	\$ 101,669,219
Debt Service:					
Principal	\$ 5,371,118	\$ 6,681,103	\$ 7,051,531	\$ 7,094,714	\$ 6,688,086
Interest	1,829,367	2,071,431	2,020,240	3,287,738	3,658,355
Total Debt Service	\$ 7,200,485	\$ 8,752,534	\$ 9,071,771	\$ 10,382,452	\$ 10,346,441
Percentage of Debt Service to Total General Fund Revenues	2.67%	3.18%	3.26%	3.66%	3.48%

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	A1	A1	A1	A1	A1
Standard and Poor's	AA	AA	AA	AA	AA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City)					
Plan Funding	PayGo	PayGo	Trust	Trust	Trust
Total OPEB Liability	\$ 383,266,763	\$ 405,646,666	\$ 397,385,397	\$ 296,210,098	\$ 293,277,017
Net OPEB Liability	\$ 383,266,763	\$ 405,646,666	\$ 397,162,560	\$ 295,711,167	\$ 289,377,602
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.06%	0.17%	1.35%
Actuarially Determined Contribution	not reported	not reported	not reported	not reported	not reported
Annual Contributions	\$ 12,908,231	\$ 13,972,245	\$ 13,398,953	\$ 13,290,419	\$ 16,661,918
Benefit Payments	\$ (12,908,231)	\$ (13,972,245)	\$ (13,148,953)	\$ (13,040,419)	\$ (13,601,596)
Single Employer - Defined Benefit Plan (School)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability	\$ 26,301,212	\$ 37,633,631	\$ 27,688,549	\$ 27,853,910	\$ 19,867,692
Net OPEB Liability	\$ 26,301,212	\$ 37,633,631	\$ 27,688,549	\$ 27,853,910	\$ 19,867,692
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A
Annual Contributions	\$ 765,203	\$ 632,191	\$ 638,092	\$ 673,936	\$ 680,641
Benefit Payments	\$ (765,203)	\$ (632,191)	\$ (638,092)	\$ (673,936)	\$ (680,641)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
City Employees' Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.31%	89.48%	71.48%	76.82%	83.88%
Actuarially Determined Contribution (ADC)	\$ 7,458,317	\$ 7,390,390	\$ 7,814,937	\$ 8,075,809	\$ 8,525,753
Annual Employer Contributions	\$ 7,458,317	\$ 7,390,390	\$ 7,814,937	\$ 8,075,809	\$ 8,525,753
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Police I and Fire Pension Plan (for benefit of police officers hired prior to 2/1/1971 and firefighters hired prior to 5/29/1992)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.70%	27.45%	21.97%	23.25%	25.01%
Actuarially Determined Contribution (ADC)	\$ 18,935,407	\$ 19,455,048	\$ 19,990,062	\$ 20,595,957	\$ 19,112,125
Annual Employer Contributions	\$ 18,935,407	\$ 19,455,048	\$ 19,990,062	\$ 20,595,957	\$ 19,112,125
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Police Pension II Plan (for benefit of police officers hired after 2/1/1971)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.57%	93.48%	73.38%	77.96%	83.80%
Actuarially Determined Contribution (ADC)	\$ 4,610,514	\$ 4,920,611	\$ 5,003,559	\$ 5,647,942	\$ 5,888,681
Annual Employer Contributions	\$ 4,610,514	\$ 4,920,611	\$ 5,003,559	\$ 5,647,942	\$ 5,888,681
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Fire II Pension Plan (for benefit of firefighters hired after 5/29/1992)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.34%	96.01%	75.89%	81.97%	87.66%
Actuarially Determined Contribution (ADC)	\$ 4,282,728	\$ 4,584,284	\$ 4,906,175	\$ 5,195,709	\$ 5,458,231
Annual Employer Contributions	\$ 4,282,728	\$ 4,584,284	\$ 4,906,175	\$ 5,195,709	\$ 5,458,231
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Warwick Public School Employees' Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.41%	101.19%	77.97%	82.46%	82.77%
Actuarially Determined Contribution (ADC)	\$ 1,130,306	\$ 966,492	\$ 940,968	\$ 1,863,852	\$ 1,526,601
Annual Employer Contributions	\$ 50,050	\$ 559,592	\$ 406,900	\$ 2,806,164	\$ -
Employer Contribution as a Percentage of the ADC	4.43%	57.90%	43.24%	150.56%	0.00%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 11,800,882	\$ 12,218,833	\$ 12,641,040	\$ 12,738,617	\$ 13,291,358
Annual Contributions	\$ 11,800,882	\$ 12,218,833	\$ 12,641,040	\$ 12,738,617	\$ 13,291,358
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 60,811,332	\$ 63,733,194	\$ 64,799,718	\$ 69,024,553	\$ 69,618,707
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	22.56%	23.15%	23.31%	24.34%	23.43%

Warwick, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

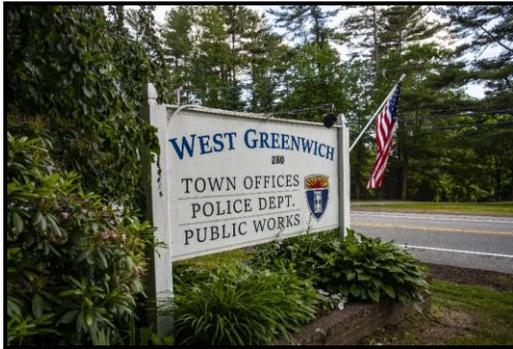
- General Fund – Financial Health – 5-year trend shows consistent unrestricted fund balance between \$30.2 million and \$34.5 million at year-end.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- AA Municipal bond rating – remained consistent during the 5-year period.
- One (1) municipal pension plan is administered by the Employees' Retirement System of RI and 100% of the ADC was made over the 5-year period.
- Four (4) of the City's five (5) locally administered pension plans were funded at the ADC during the 5-year period.

Negative Trends:

- Timeliness of Audited Financial Statements - Audited financial statements consistently being issued between 8-10 months after year-end.
- General Fund – Financial Health – City unrestricted fund balance reported during the 5-year period was less than GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – Warwick's 2024 audited financial statements included a prior year restatement and reported a cumulative deficit of \$1.2 million at June 30, 2024. The School Department also reported significant deficit spending in fiscal 2025. The City and School Department are currently working collaboratively, along with a recently formed School Budget Commission, to adopt a deficit reduction plan as required by statute.
- The Public School Employees' Pension Plan, a locally administered pension plan, is well funded, however, School fiscal challenges in 2024 and 2025 resulted in no pension contributions to the fund for those periods.
- The City's OPEB plan is funded in a trust, however, contributions have been historically made on a pay-as-you-go (PAYGO) basis and assets are not being accumulated to pay for future benefits. The City did substantially increase its contribution to the OPEB plan in fiscal 2024. The City should consider adopting a funding plan for the OPEB plan that would increase annual contributions over time to reach the required ADC amounts. The City should also disclose the ADC for the plan in their financial statements in accordance with GASB Statement No. 75.
- The School OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The City should consider creating a trust for the School OPEB plan and develop a funding plan to gradually increase funding to the ADC amount over time to accumulate assets to pay for employee retirement healthcare benefits.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has increased over the 5-year period and would increase further if the City were fully funding its School Employees' Pension and OPEB contributions at the ADC.



Pictured: Warwick Neck Lighthouse (Source: Brian Quinn)



West Greenwich, Rhode Island

Demographics:

Population: 6,720
 Per Capita Personal Income: \$50,238
 Median Household Income: \$137,485
 School Enrollment: 808

Pictured: West Greenwich Town Offices Sign (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.0	6.0	6.0	6.1	6.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	12/30/2020	12/29/2021	12/29/2022	1/2/2024	12/31/2024
Tax Levy:					
Total Tax Levy Assessed	\$ 20,409,462	\$ 20,438,833	\$ 20,938,506	\$ 20,549,079	\$ 20,960,893
General Fund:					
Operating Results:					
Total Revenues	\$ 21,503,797	\$ 22,120,778	\$ 22,375,525	\$ 23,361,958	\$ 24,117,914
Total Expenditures	(21,215,860)	(21,707,000)	(22,786,655)	(23,243,561)	(22,935,667)
Other Financing Sources	-	100,000	410,107	231,997	22,780
Other Financing Uses	(203,505)	(119,212)	(243,825)	(323,633)	(117,163)
Operating Surplus (Deficit) - Net Change in Fund Balance	\$ 84,432	\$ 394,566	\$ (244,848)	\$ 26,761	\$ 1,087,864
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 19,801	\$ 9,994	\$ 9,932	\$ 39,145	\$ 37,465
Restricted	-	-	-	-	-
Committed	315,387	691,302	472,802	550,000	375,000
Assigned	300,000	122,177	300,000	300,000	300,000
Unassigned	3,380,752	3,587,033	3,382,924	3,303,274	4,567,818
Total Fund Balance	\$ 4,015,940	\$ 4,410,506	\$ 4,165,658	\$ 4,192,419	\$ 5,280,283
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	18.66%	20.16%	18.04%	17.62%	22.74%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Education Expenditures (The Town participates in the Exeter-West Greenwich Regional School District):					
Town of West Greenwich Expenditures for Education	\$ 14,369,939	\$ 14,369,939	\$ 14,033,382	\$ 14,287,523	\$ 14,312,739
Percentage of Education Expenditures to Total General Fund Revenues	66.83%	64.96%	62.72%	61.16%	59.34%
Fiscal Health of Exeter-West Greenwich Regional School District Governmental Funds (includes general fund, capital projects fund, & debt service fund but does not include program and federal funds reported in separate special revenue or enterprise funds):					
Fund Balance:					
Nonspendable	\$ 13,499	\$ 53,084	\$ 91,943	\$ 186,788	\$ 113,911
Restricted	120,953	-	7,356,356	651,794	3,456,695
Committed	530,220	836,740	1,345,469	1,750,420	2,560,371
Assigned	59,831	104,831	230,000	55,000	-
Unassigned	2,033,579	1,928,487	1,700,247	1,555,674	737,069
Total Fund Balance	\$ 2,758,082	\$ 2,923,142	\$ 10,724,015	\$ 4,199,676	\$ 6,868,046
West Greenwich's Proportionate Share of the Assessment to Member Towns	53.88%	53.88%	51.90%	51.37%	51.19%
Exeter-West Greenwich Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 21,011	\$ 22,630	\$ 27,210	\$ 29,325	\$ 27,899
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable - Town	\$ 3,760,000	\$ 3,275,000	\$ 2,775,000	\$ 2,260,000	\$ 1,725,000
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Town	36,113	977,163	496,646	588,551	110,765
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs) - Regional School District *	1,780,021	1,685,100	6,824,065	6,442,893	9,207,045
Total Debt - Governmental Activities	\$ 5,576,134	\$ 5,937,263	\$ 10,095,711	\$ 9,291,444	\$ 11,042,810
Debt Service:					
Principal - Town	\$ 470,382	\$ 643,950	\$ 980,517	\$ 1,013,675	\$ 1,012,786
Principal - Regional School District *	161,640	158,946	240,920	308,177	630,961
Interest - Town	102,696	108,618	89,022	81,908	75,564
Interest - Regional School District *	65,875	61,312	173,772	206,766	213,584
Total Debt Service	\$ 800,593	\$ 972,826	\$ 1,484,231	\$ 1,610,527	\$ 1,932,895
Percentage of Debt Service to Total General Fund Revenues	3.72%	4.40%	6.63%	6.89%	8.01%
Bond Ratings - GO Debt:					
Moody's Investor Service	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
Standard and Poor's	AA+	AA+	AA+	AA+	AA+
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Regional School District)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	PayGo
Total OPEB Liability *	\$ 1,373,562	\$ 2,128,052	\$ 1,554,824	\$ 2,398,526	\$ 2,546,757
Net OPEB Liability *	\$ 1,373,562	\$ 2,128,052	\$ 1,554,824	\$ 2,398,526	\$ 2,546,757
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability *	0.00%	0.00%	0.00%	0.00%	0.00%
Actuarially Determined Contribution *	N/A	N/A	N/A	N/A	N/A
Annual Contributions *	\$ 175,264	\$ 217,823	\$ 207,979	\$ 181,658	\$ 164,527
Benefit Payments *	\$ (175,264)	\$ (217,823)	\$ (207,979)	\$ (181,658)	\$ (164,527)
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
<i>Town of West Greenwich pension plans</i>					
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 190,952	\$ 191,861	\$ 197,466	\$ 214,205	\$ 171,334
Annual Employer Contributions	\$ 190,952	\$ 191,861	\$ 197,466	\$ 214,205	\$ 171,334
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 232,991	\$ 254,666	\$ 278,700	\$ 289,596	\$ 303,590
Annual Employer Contributions	\$ 232,991	\$ 254,666	\$ 278,700	\$ 289,596	\$ 303,590
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
<i>Exeter-West Greenwich Regional School District pension plans</i>					
Teachers					
Actuarially Determined Contribution (ADC) *	\$ 1,077,595	\$ 1,112,526	\$ 1,138,599	\$ 1,156,137	\$ 1,185,210
Annual Employer Contributions *	\$ 1,077,595	\$ 1,112,526	\$ 1,138,599	\$ 1,156,137	\$ 1,185,210
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC) *	\$ 214,853	\$ 227,849	\$ 207,561	\$ 211,063	\$ 202,520
Annual Employer Contributions *	\$ 214,853	\$ 227,849	\$ 207,561	\$ 211,063	\$ 202,520
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 1,891,655	\$ 2,004,725	\$ 2,030,305	\$ 2,052,659	\$ 2,027,181
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	8.80%	9.06%	9.07%	8.79%	8.41%
* The above amounts represent West Greenwich's share based on the Town's Proportionate Share of the Assessment to Member Towns of the Regional School District					

West Greenwich, Rhode Island

Municipal Trend Analysis Highlights:

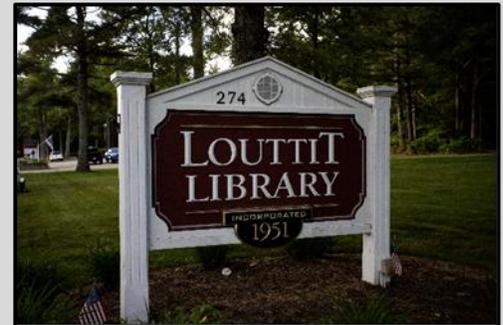
Positive Trends:

- Timeliness of Audited Financial Statements – Consistently available within 6 months of year-end.
- General Fund – Financial Health – 5-year trend shows consistent operating surpluses in 4 out of 5 years and unrestricted fund balance exceeding the GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- West Greenwich Participation in Exeter-West Greenwich Regional School District – District Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- The Town reported increased debt service in recent years reflecting the payoff of certain direct borrowings not the addition of new debt. Debt service expenditures remain reasonable within the Town's budget.
- AA+ Municipal bond rating – remained consistent during the 5-year period.
- All municipal and District pension plans are administered by the Employees' Retirement System of RI and 100% of actuarially determined contributions were made over the 5-year period.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.

Negative Trends:

- The OPEB plan for the Regional School District is funded by the member Towns on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The District should consider moving OPEB funding to a trusted plan funded at the ADC annually to accumulate assets over time to pay for employee retirement healthcare benefits.

Picture: Louttit Library Sign (Source: Brian Quinn)





West Warwick, Rhode Island

Demographics:

Population: 31,326
 Per Capita Personal Income: \$42,904
 Median Household Income: \$73,903
 School Enrollment: 3,562

Pictured: West Warwick Town Sign (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.5	6.9	6.0	6.1	8.5
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	1/15/2021	1/28/2022	12/30/2022	1/2/2024	3/14/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 66,999,238	\$ 67,404,538	\$ 68,937,375	\$ 67,160,338	\$ 68,147,119
General Fund:					
Operating Results:					
Total Revenues	\$ 74,191,612	\$ 77,215,744	\$ 78,037,311	\$ 79,309,941	\$ 80,429,629
Total Expenditures	(39,843,377)	(44,315,940)	(44,721,746)	(44,890,430)	(46,260,117)
Other Financing Sources	-	-	236,977	10,000	-
Other Financing Uses	(32,340,889)	(32,717,721)	(33,056,556)	(33,022,537)	(33,057,516)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 2,007,346	\$ 182,083	\$ 495,987	\$ 1,406,974	\$ 1,111,996
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 221,435	\$ 222,810	\$ 223,580	\$ 220,700	\$ 112,185
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	500,000	500,000	-	-	-
Unassigned	3,494,374	3,675,083	4,670,300	6,080,154	7,300,665
Total Fund Balance	\$ 4,215,809	\$ 4,397,893	\$ 4,893,880	\$ 6,300,854	\$ 7,412,850
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	5.53%	5.42%	6.00%	7.80%	9.20%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 31,557,516	\$ 32,390,849	\$ 32,357,516	\$ 32,886,683	\$ 33,057,516
Percentage of Local Appropriation for Education to Total General Fund Revenues	42.54%	41.95%	41.46%	41.47%	41.10%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 29,726,602	\$ 33,410,314	\$ 34,896,310	\$ 36,910,715	\$ 43,483,767
Total Expenditures	(61,139,489)	(63,770,195)	(65,627,557)	(68,990,339)	(77,843,841)
Other Financing Sources (inclusive of municipal funding)	31,557,516	32,357,516	32,357,516	32,857,516	33,057,516
Other Financing Uses	(1,000,000)	(23,366)	(1,250,000)	-	-
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ (855,371)	\$ 1,974,269	\$ 376,269	\$ 777,892	\$ (1,302,558)
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 2,648	\$ 395	\$ 43,772	\$ 680,306	\$ -
Restricted	-	-	-	-	-
Committed	3,628,736	5,605,258	5,938,150	6,079,508	5,457,256
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 3,631,384	\$ 5,605,653	\$ 5,981,922	\$ 6,759,814	\$ 5,457,256
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 18,254	\$ 18,898	\$ 20,306	\$ 23,296	\$ 24,342
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 21,431,630	\$ 20,271,796	\$ 15,517,994	\$ 14,447,192	\$ 13,316,390
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	17,376,202	16,211,675	23,226,812	21,581,223	19,903,323
Total Debt - Governmental Activities	\$ 38,807,832	\$ 36,483,471	\$ 38,744,806	\$ 36,028,415	\$ 33,219,713
Debt Service:					
Principal	\$ 2,700,908	\$ 2,745,899	\$ 6,622,976	* \$ 2,406,000	\$ 2,493,817
Interest	606,630	570,871	607,888	498,268	405,695
Total Debt Service	\$ 3,307,538	\$ 3,316,770	\$ 7,230,864	\$ 2,904,268	\$ 2,899,512
Percentage of Debt Service to Total General Fund Revenues	4.46%	4.30%	9.27%	3.66%	3.61%
<i>* - Debt service for FY 2022 reports a notable increase due to the inclusion of \$3.7 million in debt service paid from funds escrowed in a sinking fund for GO Bonds, Series 2005 which matured in FY 2022.</i>					

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:					
Moody's Investor Service	Baa1	Baa1	A3	A3	A3
Standard and Poor's	AA	AA	AA	AA	AA
Fitch	Not Reported	Not Reported	Not Reported	Not Reported	Not Reported
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Town and School)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 62,039,303	\$ 63,305,816	\$ 64,928,779	\$ 59,772,544	\$ 60,869,013
Net OPEB Liability	\$ 58,398,656	\$ 57,980,670	\$ 60,950,686	\$ 53,681,560	\$ 54,214,444
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	5.87%	8.41%	6.13%	10.19%	10.93%
Actuarially Determined Contribution	\$ 5,451,021	\$ 5,471,405	\$ 5,641,265	\$ 6,011,882	\$ 5,382,406
Annual Contributions	\$ 5,218,060	\$ 4,444,857	\$ 4,061,755	\$ 5,700,839	\$ 3,998,051
Benefit Payments	\$ (3,886,122)	\$ (3,881,167)	\$ (4,606,868)	\$ (4,133,250)	\$ (3,691,551)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Town Pension Plan*					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	24.29%	28.86%	25.20%	N/A	N/A
Actuarially Determined Contribution (ADC)	\$ 10,007,263	\$ 10,495,443	\$ 11,000,362	N/A	N/A
Annual Employer Contributions	\$ 10,038,041	\$ 10,680,162	\$ 11,000,374	N/A	N/A
Employer Contribution as a Percentage of the ADC	100.31%	101.76%	100.00%	N/A	N/A
<i>* During fiscal year 2023, Town Pension Plan assets were transferred to the State of Rhode Island Municipal Employees' Retirement System (MERS)</i>					
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 4,038,124	\$ 4,359,372	\$ 4,463,813	\$ 4,342,335	\$ 5,142,505
Annual Contributions	\$ 4,038,124	\$ 4,359,372	\$ 4,463,813	\$ 4,342,335	\$ 5,142,505
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees (Town)					
Actuarially Determined Contribution (ADC)	N/A	N/A	\$ 12,489	\$ 66,433	\$ 91,244
Annual Contributions	N/A	N/A	\$ 12,489	\$ 66,433	\$ 91,244
Employer Contribution as a Percentage of the ADC	N/A	N/A	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees Legacy (Town)					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	\$ 1,951,717	\$ 2,004,080
Annual Contributions	N/A	N/A	N/A	\$ 1,951,717	\$ 2,004,080
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	100.00%	100.00%
Municipal Employees' Retirement System - Non-Certified (School)					
Actuarially Determined Contribution (ADC)	N/A	N/A	\$ 39,796	\$ 83,502	\$ 105,557
Annual Contributions	N/A	N/A	\$ 39,796	\$ 83,502	\$ 105,557
Employer Contribution as a Percentage of the ADC	N/A	N/A	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Non-Certified Legacy (School)					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	\$ 2,311,616	\$ 2,384,674
Annual Contributions	N/A	N/A	N/A	\$ 2,311,616	\$ 2,384,674
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	100.00%	100.00%
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	N/A	N/A	\$ 18,849	\$ 51,099	\$ 87,082
Annual Contributions	N/A	N/A	\$ 18,849	\$ 51,099	\$ 87,082
Employer Contribution as a Percentage of the ADC	N/A	N/A	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Police Legacy					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	\$ 2,857,176	\$ 3,305,617
Annual Contributions	N/A	N/A	N/A	\$ 2,857,176	\$ 3,305,617
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	100.00%	100.00%
Municipal Employees' Retirement System - Fire					
Actuarially Determined Contribution (ADC)	N/A	N/A	\$ 53,240	\$ 79,017	\$ 88,251
Annual Contributions	N/A	N/A	\$ 53,240	\$ 79,017	\$ 88,251
Employer Contribution as a Percentage of the ADC	N/A	N/A	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - Fire Legacy					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	\$ 2,822,617	\$ 3,056,094
Annual Contributions	N/A	N/A	N/A	\$ 2,822,617	\$ 3,056,094
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	100.00%	100.00%
Municipal Employees' Retirement System - Library Legacy					
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	\$ 215,463	\$ 187,449
Annual Contributions	N/A	N/A	N/A	\$ 215,463	\$ 187,449
Employer Contribution as a Percentage of the ADC	N/A	N/A	N/A	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General					
Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 19,294,225	\$ 19,484,391	\$ 19,650,316	\$ 20,481,814	\$ 20,450,604
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	26.01%	25.23%	25.18%	25.83%	25.43%

West Warwick, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Consistently available within 6-8 months of year-end during the 5-year period.
- General Fund – Financial Health – 5-year trend shows consistent operating surpluses and unrestricted fund balance that generally increased over the period.
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- Municipal bond rating upgraded from Baa1 to A3 during the 5-year period.
- Effective for fiscal 2023, the Town transitioned its remaining locally administered pension plan into several plans in the State’s Municipal Employees Retirement System which is administered by the Employees’ Retirement System of RI. Having all pension plans administered by ERSRI requires 100% of the ADC to be contributed annually by the Town. The Town previously contributed 100% of the ADC for its locally administered pension plan in fiscal years 2020-2022.

Negative Trends:

- General Fund – Financial Health – 5-year trend shows unrestricted fund balance below the GFOA reserve recommendation (17% of fund expenditures/other financing uses). The Town reserve percentage has trended upward during the 5-year period.
- The Town’s OPEB plan covering Town and School employees is funded in a trust, however, contributions made annually were less than the ADC during the 5-year period reported. The Town should consider adopting a funding plan for the OPEB plan that would increase annual contributions over time to reach the required ADC amounts. OPEB contributions to the plans in 2024 were approximately \$1.4 million below the ADC amount for the plan.
- The percentage of total general fund revenues supporting Pension and OPEB contributions was consistent over the 5-year period, however, would increase if the Town were fully funding its OPEB contributions at the ADC.



Pictured: Veterans Memorial Park Monument (Source: Brian Quinn)



Westerly, Rhode Island

Demographics:

Population: 23,288
 Per Capita Personal Income: \$54,398
 Median Household Income: \$90,933
 School Enrollment: 2,215

Pictured: Westery Public Library (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	6.1	6.9	6.9	7.0	12.0
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Received Date	1/4/2021	1/27/2022	1/26/2023	2/1/2024	7/1/2025
Tax Levy:					
Total Tax Levy Assessed	\$ 75,310,559	\$ 75,946,082	\$ 77,593,563	\$ 75,757,128	\$ 76,926,614
General Fund:**					
Operating Results:					
Total Revenues	\$ 93,603,452	\$ 96,405,306	\$ 97,793,834	\$ 100,684,827	\$ 102,818,907
Total Expenditures	(34,412,644)	(33,295,167)	(38,046,641)	(36,208,883)	(38,924,319)
Other Financing Sources	996,175	184,797	1,357,011	1,074,328	1,438,670
Other Financing Uses	(58,855,851)	(59,417,711)	(59,902,142)	(57,655,887)	(65,230,152)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 1,331,132	\$ 3,877,225	\$ 1,202,062	\$ 7,894,385	\$ 103,106
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 1,015,878	\$ 1,136,218	\$ 1,005,958	\$ 7,307,202	\$ 9,684,635
Restricted	-	-	-	-	-
Committed	580,105	563,068	200,595	216,542	972,016
Assigned	-	-	-	-	380,423
Unassigned	11,091,308	14,865,230	16,560,025	18,137,219	14,726,995
Total Fund Balance	\$ 12,687,291	\$ 16,564,516	\$ 17,766,578	\$ 25,660,963	\$ 25,764,069
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	12.51%	16.64%	17.11%	19.55%	15.44%
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
<i>** General Fund amounts reported in the governmental funds financial statements combine General Fund operations and School Fund operations. General Fund amounts above represent consolidated General Fund operations only. School Fund operations are reported below in the School Unrestricted Fund section.</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 48,459,463	\$ 48,459,463	\$ 49,059,463	\$ 49,059,463	\$ 49,059,463
Percentage of Local Appropriation for Education to Total General Fund Revenues	51.77%	50.27%	50.17%	48.73%	47.71%
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 4,033,083	\$ 3,915,351	\$ 3,912,542	\$ 3,898,358	\$ 4,274,897
Total Expenditures	(59,173,390)	(60,161,198)	(60,055,386)	(60,084,585)	(61,261,952)
Other Financing Sources (inclusive of municipal funding)	57,063,359	57,405,614	57,860,218	57,524,832	57,820,774
Other Financing Uses	(100,549)	(1,385,694)	(74,208)	(531,500)	(193,524)
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 1,822,503	\$ (225,927)	\$ 1,643,166	\$ 807,105	\$ 640,195
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 58,869	\$ 68,723	\$ 44,872	\$ 1,352,164	\$ 1,089,201
Restricted	4,446,897	4,464,952	6,073,003	4,812,992	4,128,455
Committed	671,246	417,410	476,376	1,236,200	2,823,897
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	\$ 5,177,012	\$ 4,951,085	\$ 6,594,251	\$ 7,401,356	\$ 8,041,553
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	\$ 24,322
Local Total Per Pupil	\$ 22,655	\$ 25,967	\$ 26,177	\$ 28,936	\$ 31,687

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 53,363,090	\$ 60,988,167	\$ 63,378,561	\$ 55,591,955	\$ 47,749,349
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	23,426,086	11,451,365	12,286,201	11,918,123	11,707,007
Total Debt - Governmental Activities	\$ 76,789,176	\$ 72,439,532	\$ 75,664,762	\$ 67,510,078	\$ 59,456,356
Debt Service:					
Principal	\$ 7,192,237	\$ 8,243,176	\$ 7,943,325	\$ 8,854,097	\$ 9,184,155
Interest	2,662,246	1,781,388	2,194,652	2,155,136	1,895,078
Total Debt Service	\$ 9,854,483	\$ 10,024,564	\$ 10,137,977	\$ 11,009,233	\$ 11,079,233
Percentage of Debt Service to Total General Fund Revenues	10.53%	10.40%	10.37%	10.93%	10.78%
Bond Ratings - GO Debt:					
Moody's Investor Service	Aa3	Aa3	Aa3	Aa3	Aa3
Standard and Poor's	AA	AA	AA	AA	AA
Fitch	Not Reported				
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (Police)					
Plan Funding	Trust	Trust	Trust	Trust	Trust
Total OPEB Liability	\$ 18,719,415	\$ 18,063,949	\$ 18,887,037	\$ 19,900,324	\$ 19,584,132
Net OPEB Liability	\$ 12,576,769	\$ 10,278,729	\$ 11,711,067	\$ 11,894,029	\$ 10,319,374
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	32.81%	43.10%	37.99%	40.23%	47.31%
Actuarially Determined Contribution	\$ 1,252,893	\$ 1,275,774	\$ 1,104,980	\$ 1,251,149	\$ 1,290,437
Annual Contributions	\$ 1,252,893	\$ 1,258,061	\$ 1,276,541	\$ 1,109,481	\$ 1,257,000
Benefit Payments	\$ (748,748)	\$ (854,489)	\$ (961,230)	\$ (956,463)	\$ (1,039,859)
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police Pension Plan					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.30%	87.25%	71.44%	76.10%	81.56%
Actuarially Determined Contribution (ADC)	\$ 1,759,248	\$ 1,786,470	\$ 1,891,700	\$ 1,945,900	\$ 2,008,500
Annual Employer Contributions	\$ 1,759,248	\$ 1,786,470	\$ 1,891,700	\$ 1,945,900	\$ 2,008,500
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 3,734,519	\$ 3,867,975	\$ 4,008,561	\$ 4,135,363	\$ 4,319,429
Annual Contributions	\$ 3,734,519	\$ 3,867,975	\$ 4,008,561	\$ 4,135,363	\$ 4,319,429
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Teachers' Survivors Benefit Plan					
Actuarially Determined Contribution (ADC)	\$ 33,672	\$ 33,461	\$ 34,377	\$ 33,556	\$ 33,497
Annual Employer Contributions	\$ 33,672	\$ 33,461	\$ 34,377	\$ 33,556	\$ 33,497
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Municipal Employees' Retirement System - General Employees*					
Actuarially Determined Contribution (ADC)	\$ 181,261	\$ 181,261	\$ 181,261	\$ -	\$ -
Annual Contributions	\$ 181,261	\$ 181,261	\$ 181,261	\$ -	\$ -
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%		
<i>* Beginning in fiscal 2023, this plan had no active members.</i>					
Pension Plans: Other Multiple Employer - Defined Benefit Plans					
Laborers' International Union of North America (LIUNA) Pension Fund - Defined Benefit Plan					
General Non-Salaried Employees					
Actuarially Determined Contribution (ADC)	Contractually Required				
Annual Contributions	\$ 927,209	\$ 1,022,688	\$ 1,016,249	\$ 1,034,741	\$ 1,015,029
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	100.00%
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 7,888,802	\$ 8,149,916	\$ 8,408,689	\$ 8,259,041	\$ 8,633,455
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	8.43%	8.45%	8.60%	8.20%	8.40%

Westerly, Rhode Island

Municipal Trend Analysis Highlights:

Positive Trends:

- Timeliness of Audited Financial Statements – Historically available within 6-7 months of year-end. Delays in the availability of the fiscal 2024 audited financial statements relate directly to staff turnover and are not expected to repeat with staffing continuity in 2025.
- General Fund – Financial Health – 5-year trend shows consistent operating surpluses and unrestricted fund balance that generally increased over the period. Fund balance reserves approximated the GFOA reserve recommendation during the 5-year period (17% of fund expenditures/other financing uses).
- School Fund – Financial Health – 5-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent over the 5-year period.
- AA Municipal bond rating – remained consistent during the 5-year period.
- The Town’s OPEB plan is managed in a trust that was generally funded at the ADC over the 5-year period. The Town should consistently adopt funding the plan at the ADC amount annually as a recommended budgetary practice.
- Three (3) of the Town’s municipal pension plans are administered by the Employees’ Retirement System of RI and 100% of actuarially determined contributions were made on the open plans over the 5-year period.
- The Town’s locally administered Police Pension Plan was funded at the ADC over the 5-year period.
- The Town contributed amounts contractually required for employees participating in the LIUNA defined benefit pension plan.
- Percentage of total general fund revenues supporting OPEB and pension contributions was relatively consistent over the 5-year period.



Negative Trends: None

Picture: Watch Hill Lighthouse (Source: Brian Quinn)



Woonsocket, Rhode Island

Demographics:

Population: 44,508
 Per Capita Personal Income: \$30,593
 Median Household Income: \$58,614
 School Enrollment: 5,574

Pictured: Blackstone Valley Polar Express Train Station (Source: Brian Quinn)

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Timeliness of Audited Financial Statements:					
Months after year-end	8.6	9.4	11.3	26.4	Fiscal Year 2024 Audited Financial Statements not available.
Fiscal Year End	6/30/2020	6/30/2021	6/30/2022	6/30/2023	
Received Date	3/19/2021	4/12/2022	6/9/2023	9/11/2025	
Tax Levy:					
Total Tax Levy Assessed	\$ 55,928,357	\$ 54,991,254	\$ 54,282,311	\$ 52,223,352	
General Fund:					
Operating Results:					
Total Revenues	\$ 79,977,165	\$ 81,255,353	\$ 80,574,626	\$ 81,395,002	
Total Expenditures	(63,081,361)	(63,822,442)	(63,818,018)	(65,654,993)	
Other Financing Sources	-	-	-	1,105,422	
Other Financing Uses	(16,416,330)	(16,416,330)	(16,416,330)	(16,566,330)	
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 479,474	\$ 1,016,581	\$ 340,278	\$ 279,101	
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 203,668	\$ 277,464	\$ 267,001	\$ 791,405	
Restricted	-	-	-	-	
Committed	3,875,719	4,834,615	5,602,622	7,218,589	
Assigned	-	-	-	-	
Unassigned	4,189,642	4,173,531	3,756,265	1,894,995	
Total Fund Balance	\$ 8,269,029	\$ 9,285,610	\$ 9,625,888	\$ 9,904,989	
Percentage of Unrestricted* Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses	10.15%	11.23%	11.66%	11.08%	
<i>*Unrestricted Fund Balance includes Committed, Assigned, and Unassigned</i>					
Local Appropriation for Education					
Local Appropriation for Education	\$ 16,416,330	\$ 16,416,330	\$ 16,416,330	\$ 16,566,330	
Percentage of Local Appropriation for Education to Total General Fund Revenues	20.53%	20.20%	20.37%	20.35%	
School Unrestricted Fund (does not include capital, program, and federal funds reported in separate special revenue or enterprise funds):					
Operating Results:					
Total Revenues (Inclusive of State Aid)	\$ 69,454,730	\$ 76,225,684	\$ 75,569,050	\$ 75,714,871	
Total Expenditures	(83,337,137)	(89,312,100)	(92,990,890)	(92,709,996)	
Other Financing Sources (inclusive of municipal funding)	16,416,330	16,416,330	16,545,133	16,788,770	
Other Financing Uses	-	(3,124,849)	(8,012)	(105,026)	
Operating Surplus (Deficit) - <i>Net Change in Fund Balance</i>	\$ 2,533,923	\$ 205,065	\$ (884,719)	\$ (311,381)	
Fiscal Health:					
Fund Balance:					
Nonspendable	\$ 705,048	\$ 463,905	\$ 507,368	\$ 485,208	
Restricted	8,320,490	8,766,698	6,186,397	7,549,295	
Committed	-	-	1,652,119	-	
Assigned	-	-	-	-	
Unassigned	-	-	-	-	
Total Fund Balance	\$ 9,025,538	\$ 9,230,603	\$ 8,345,884	\$ 8,034,503	
Per Pupil Expenditures (amounts per pupil):					
Statewide Total Per Pupil Average	\$ 18,438	\$ 19,974	\$ 21,662	\$ 23,357	
Local Total Per Pupil	\$ 15,816	\$ 17,685	\$ 20,724	\$ 22,645	
Long-term Obligations:					
Total Debt - Governmental Activities					
General Obligation - Bonds Payable	\$ 124,794,449	\$ 116,853,636	\$ 109,932,823	\$ 102,637,010	
Other Direct Borrowings (Revenue Bonds, Notes Payable, Leases, SBITAs)	89,433	345,440	250,000	200,000	
Total Debt - Governmental Activities	\$ 124,883,882	\$ 117,199,076	\$ 110,182,823	\$ 102,837,010	
Debt Service:					
Principal	\$ 8,320,000	\$ 7,665,000	\$ 6,645,000	\$ 7,070,000	
Interest	6,709,752	6,381,687	6,014,696	5,641,612	
Total Debt Service	\$ 15,029,752	\$ 14,046,687	\$ 12,659,696	\$ 12,711,612	
Percentage of Debt Service to Total General Fund Revenues	18.79%	17.29%	15.71%	15.62%	

Description of Data Element	Fiscal Year Ended				
	2020	2021	2022	2023	2024
Bond Ratings - GO Debt:*					
Moody's Investor Service	Baa3	Baa3	Baa3	Baa2	Fiscal Year 2024 Audited Financial Statements not available.
Standard and Poor's	A	A	A	A	
Fitch	A	A+	A+	A+	
* Bond ratings for the City of Woonsocket were withdrawn in 2025 by all rating agencies due to delayed issuance of audited financial statements					
OPEB (Other Postemployment Benefit) Plans:					
Single Employer - Defined Benefit Plan (City)					
Plan Funding	PayGo	PayGo	PayGo	PayGo	
Total OPEB Liability	\$ 156,813,421	\$ 161,246,024	\$ 119,883,306	\$ 120,275,194	
Net OPEB Liability	\$ 156,813,421	\$ 161,246,024	\$ 119,883,306	\$ 120,275,194	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	
Annual Contributions	\$ 3,900,235	\$ 4,298,622	\$ 4,187,169	\$ 4,582,010	
Benefit Payments	\$ (3,900,235)	\$ (4,298,622)	\$ (4,187,169)	\$ (4,582,010)	
Single Employer - Defined Benefit Plan (School)					
Plan Funding	Trust	Trust	Trust	Trust	
Total OPEB Liability	\$ 32,127,644	\$ 33,407,593	\$ 25,673,378	\$ 26,545,357	
Net OPEB Liability	\$ 31,330,475	\$ 32,422,713	\$ 24,821,356	\$ 25,622,962	
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	2.48%	2.95%	3.32%	3.47%	
Actuarially Determined Contribution	\$ 2,017,286	\$ 1,471,743	\$ 1,557,436	\$ 1,665,524	
Annual Contributions	\$ 607,997	\$ 728,098	\$ 514,224	\$ 634,611	
Benefit Payments	\$ (607,997)	\$ (728,098)	\$ (514,224)	\$ (634,611)	
Pension Plans: Locally Administered Single Employer - Defined Benefit Plans					
Police and Fire Pension Plan (for benefit of police hired before 7/1/1980 and firefighters hired before 7/1/1985)					
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	29.66%	37.10%	28.90%	27.55%	
Actuarially Determined Contribution (ADC)	\$ 4,223,000	\$ 4,405,000	\$ 4,595,000	\$ 4,793,000	
Annual Employer Contributions	\$ 4,223,000	\$ 4,405,000	\$ 4,595,000	\$ 4,793,001	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Pension Plans: State Administered Multiple Employer - Defined Benefit Plans					
Employees' Retirement System of the State of Rhode Island					
Teachers					
Actuarially Determined Contribution (ADC)	\$ 5,150,390	\$ 5,640,909	\$ 6,100,408	\$ 6,594,125	
Annual Contributions	\$ 5,150,390	\$ 5,640,909	\$ 6,100,408	\$ 6,594,125	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Municipal Employees' Retirement System - General Employees					
Actuarially Determined Contribution (ADC)	\$ 1,425,827	\$ 1,458,978	\$ 1,635,989	\$ 1,757,443	
Annual Contributions	\$ 1,425,827	\$ 1,458,978	\$ 1,635,989	\$ 1,757,443	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Municipal Employees' Retirement System - Police					
Actuarially Determined Contribution (ADC)	\$ 1,953,021	\$ 2,071,704	\$ 2,024,551	\$ 2,355,384	
Annual Contributions	\$ 1,953,021	\$ 2,071,704	\$ 2,024,551	\$ 2,355,384	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Municipal Employees' Retirement System - Fire					
Actuarially Determined Contribution (ADC)	\$ 974,563	\$ 1,039,052	\$ 1,161,207	\$ 1,131,873	
Annual Contributions	\$ 974,563	\$ 1,039,052	\$ 1,161,207	\$ 1,131,873	
Employer Contribution as a Percentage of the ADC	100.00%	100.00%	100.00%	100.00%	
Calculation of Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues:					
Total Contributions - All Pension & OPEB Plans	\$ 18,235,033	\$ 19,642,363	\$ 20,218,548	\$ 21,848,447	
Percentage of All Pension & OPEB Contributions - to Total General Fund Revenues	22.80%	24.17%	25.09%	26.84%	

Woonsocket, Rhode Island

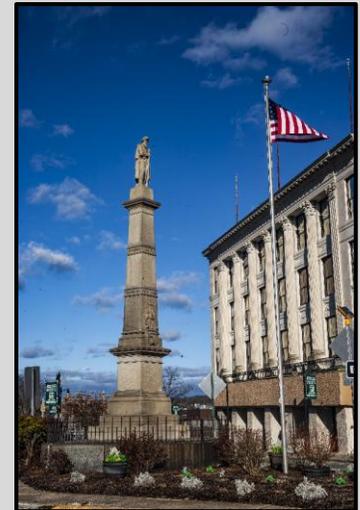
Municipal Trend Analysis Highlights:

Positive Trends:

- General Fund – Financial Health – 4-year trend shows consistent cumulative unrestricted fund balance.
- School Fund – Financial Health – 4-year trend shows consistent fund balance reported with no cumulative deficits.
- Percentage of debt service to total general fund revenues has remained relatively consistent or decreased over the 4-year period.
- Four (4) municipal pension plans are administered by the Employees' Retirement System of RI and 100% of the ADC were made over the 4-year period presented.
- The City's one locally administered pension plan was fully funded at the ADC during the 4-year period.

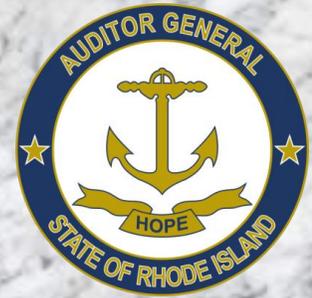
Negative Trends:

- Timeliness of Audited Financial Statements – The City has had difficulties in issuing timely audited financial statements in recent years due to staff shortages and turnover. Audited financial statements for fiscal 2023 were issued more than 2 years after the fiscal year end due to various challenges. The Town has devoted significant additional resources to ensure completion of the fiscal 2023 audit and commencement of the fiscal 2024 audit with the expectation that the availability of the fiscal 2024 audited financial statements will be significantly improved. The recent hiring of a permanent finance director is also an important step to improving the City's financial management and reporting moving forward.
- General Fund – Financial Health – The City's unrestricted fund balance reported during the 4-year period was less than GFOA reserve recommendation (17% of fund expenditures/other financing uses).
- Municipal bond rating has currently been withdrawn due to a lack of current audited financial information being available.
- The City's OPEB plan is funded on a pay-as-you-go (PAYGO) basis and assets are not being accumulated in a trust to pay for future benefits. The City should consider creating a trust and developing a funding plan to gradually increase funding to the ADC amount over time to accumulate assets to pay for employee retirement healthcare benefits.
- The OPEB plan for school employees and retirees is managed in a trust, however, contributions made annually were on a PAYGO basis and not at the ADC amount over the 4-year period. The School Department, in conjunction with the City, should consider adopting a funding plan for the School Employees' OPEB plan that would increase annual contributions over time to reach the required ADC amounts. OPEB contributions to the plan in 2024 were approximately \$1.03 million below the ADC amount for the plan.
- The percentage of total general fund revenues supporting Pension and OPEB contributions has gradually increased over the 4-year period consuming more City resources over time. The percentage would increase significantly if the City were fully funding its OPEB contributions at an ADC level.



Pictured: Woonsocket Civil War Memorial (Source: Brian Quinn)

Appendices



Appendices

- Appendix A** Municipality General Fund Reserve Percentages – Ranked High to Low
- Appendix B** Municipality Percentage of Local Education Funding to Total General Fund Revenues – Ranked High to Low
- Appendix C** Municipality Cost Per Pupil – Ranked High to Low – Subcategorized by Size of District
- Appendix D** Municipality Percentage of Debt Service to Total General Fund Revenues – Ranked High to Low
- Appendix E** Municipality Percentage of Pension and OPEB Contributions to Total General Fund Revenues – Ranked High to Low

OPEB Plan Funding Appendices:

- Appendix F-1** Municipal Plans by Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability – Ranked High to Low
- Appendix F-2** Regional School Districts
- Appendix F-3** Municipalities with Reported Net OPEB Assets (>100% Funded) at June 30, 2024
- Appendix G** Comparative Tax Levy Detail – Tax Levy Assessed and State Aid for Motor Vehicle Excise Tax Phaseout – Fiscal Years 2020-2024

Appendix A - Municipality General Fund Reserve Percentages				
Unrestricted fund balance equals the cumulative surplus at year-end that represents resources the municipality can utilize to fund future expenditures or budgetary shortfalls. The Government Finance Officers Association recommends that general purpose governments (like municipal governments), at a minimum, maintain an unrestricted fund balance in their general fund of no less than two months (approximately 17%) of regular general fund operating expenditures, regardless of the size of the entity.				
Table - Municipality ranking of Percentage of Unrestricted Fund Balance to Annual General Fund Total Expenditures and Other Financing Uses				
Municipality	Unrestricted Fund Balance	General Fund Expenditures	Other Financing Uses	Percentage of Unrestricted Fund Balance to Annual General Fund Expenditures and Other Financing Sources
Charlestown	\$12,070,011	\$27,612,740	\$32,579	43.66%
Johnston	\$43,347,277	\$67,795,967	\$40,630,401	39.98%
Jamestown*	\$9,823,527	\$11,876,389	\$15,044,545	36.49%
Barrington*	\$29,617,815	\$27,410,482	\$53,915,489	36.42%
Burrillville	\$14,687,437	\$16,948,311	\$26,542,458	33.77%
Foster	\$5,484,531	\$12,614,099	\$4,439,875	32.16%
Newport	\$34,603,498	\$77,740,661	\$35,539,918	30.55%
Glocester	\$8,872,237	\$20,678,713	\$8,638,668	30.26%
Middletown	\$18,818,480	\$32,812,252	\$32,553,686	28.79%
New Shoreham	\$5,192,245	\$12,963,157	\$5,540,396	28.06%
North Smithfield	\$11,544,990	\$22,825,203	\$21,710,775	25.92%
Narragansett*	\$17,718,653	\$34,291,891	\$36,073,927	25.18%
Richmond	\$6,692,234	\$28,127,834	\$441,250	23.42%
West Greenwich	\$5,242,818	\$22,935,667	\$117,163	22.74%
Little Compton	\$3,284,278	\$7,336,743	\$7,778,220	21.73%
Hopkinton	\$6,311,921	\$29,514,256	\$239,901	21.21%
South Kingstown*	\$18,655,055	\$27,332,636	\$61,042,073	21.11%
North Providence	\$18,567,644	\$56,676,320	\$33,075,284	20.69%
Bristol	\$12,172,480	\$60,024,714	\$0	20.28%
Coventry	\$17,402,439	\$37,613,459	\$51,031,794	19.63%
Cumberland	\$16,901,256	\$41,404,521	\$48,877,586	18.72%
North Kingstown	\$19,856,911	\$38,792,769	\$69,212,459	18.39%
Central Falls	\$3,763,931	\$20,397,838	\$76,520	18.38%
Portsmouth	\$11,778,034	\$28,268,080	\$39,719,197	17.32%
East Providence	\$23,898,775	\$87,081,908	\$56,622,675	16.63%
Westerly*	\$16,079,434	\$38,924,319	\$65,230,152	15.44%
East Greenwich*	\$10,302,894	\$25,094,038	\$44,982,170	14.70%
Tiverton	\$7,156,899	\$21,764,755	\$27,657,208	14.48%
Smithfield	\$10,394,329	\$45,923,275	\$33,981,610	13.01%
Exeter	\$2,277,879	\$17,646,623	\$679,210	12.43%
Scituate*	\$5,628,488	\$19,884,213	\$27,181,627	11.96%
Lincoln	\$9,478,971	\$33,522,771	\$46,705,877	11.81%
Warwick	\$34,456,289	\$160,943,717	\$139,117,496	11.48%
Woonsocket	\$9,113,584	\$65,654,993	\$16,566,330	11.08%
Pawtucket	\$15,627,243	\$115,169,772	\$32,960,604	10.55%
West Warwick	\$7,300,665	\$46,260,117	\$33,057,516	9.20%
Warren	\$3,299,343	\$37,221,217	\$0	8.86%
Cranston	\$20,578,232	\$148,260,916	\$103,567,499	8.17%
Providence	\$26,940,000	\$445,349,000	\$146,653,000	4.55%

* For purposes of this analysis, General Funds that combine general and school operations exclude school operating amounts for comparability.

Financial Statement Year Reported	
White = 2024	Orange = 2023

Appendix B - Local Appropriation for Education			
RIGL section 16-7-23 mandates that each municipality “shall contribute local funds to its school committee in an amount not less than its local contribution for schools in the previous fiscal year except to the extent permitted by sections 16-7-23.1 and 16-7-23.2”. This requirement is commonly referred to as the local education maintenance of effort requirement. Percentages reported below detail the amount of general fund revenues that fund the municipal appropriation to education to provide a perspective of the percentage of education supported by the municipal revenues.			
Table - Municipality ranking of Percentage of Local Appropriation for Education to General Fund Revenues			
Municipality	Local Appropriation for Education	General Fund Revenues	Percentage of Local Appropriation for Education to General Fund Revenues
Exeter	\$13,647,291	\$18,359,712	74.33%
Glocester	\$18,779,438	\$28,953,982	64.86%
South Kingstown*	\$55,994,773	\$88,331,011	63.39%
Barrington*	\$51,422,442	\$82,603,883	62.25%
West Greenwich	\$14,312,739	\$24,117,914	59.34%
Scituate*	\$27,076,627	\$46,784,825	57.87%
Foster	\$9,587,497	\$16,592,432	57.78%
East Greenwich*	\$39,723,435	\$70,328,463	56.48%
Coventry	\$50,597,936	\$90,199,019	56.10%
Lincoln	\$44,713,907	\$79,997,886	55.89%
Cumberland	\$48,877,586	\$87,614,624	55.79%
Burrillville	\$22,287,898	\$40,514,793	55.01%
Tiverton	\$27,343,575	\$49,861,581	54.84%
North Kingstown	\$59,526,422	\$108,956,870	54.63%
Richmond	\$15,914,232	\$29,309,153	54.30%
Portsmouth	\$37,191,429	\$69,182,908	53.76%
Hopkinton	\$15,174,863	\$29,264,121	51.85%
Little Compton	\$7,638,456	\$14,869,461	51.37%
Jamestown*	\$13,859,769	\$28,107,110	49.31%
North Smithfield	\$21,652,374	\$44,131,174	49.06%
Westery*	\$49,059,463	\$102,818,907	47.71%
Middletown	\$30,422,055	\$64,190,258	47.39%
Bristol	\$29,285,376	\$62,515,276	46.85%
Warwick	\$137,839,483	\$297,131,913	46.39%
Smithfield	\$33,871,610	\$73,965,766	45.79%
Warren	\$14,302,480	\$31,591,281	45.27%
Charlestown	\$12,560,891	\$28,984,995	43.34%
West Warwick	\$33,057,516	\$80,429,629	41.10%
Narragansett*	\$27,961,445	\$70,342,917	39.75%
Cranston	\$99,080,462	\$253,312,829	39.11%
Johnston	\$40,630,401	\$110,930,363	36.63%
North Providence	\$32,850,260	\$90,182,586	36.43%
East Providence	\$53,090,950	\$147,016,156	36.11%
New Shoreham	\$5,540,395	\$16,930,135	32.73%
Newport	\$27,824,623	\$117,977,743	23.58%
Providence	\$134,046,611	\$583,303,000	22.98%
Pawtucket	\$32,805,937	\$144,152,658	22.76%
Woonsocket	\$16,566,330	\$81,395,002	20.35%
Central Falls	Note 1	\$21,931,506	N/A

Note 1 - The State assumed administrative and operational financing of the Central Falls School District in 1991.

* For purposes of this analysis, General Funds that combine general and school operations exclude school operating amounts for comparability.

Financial Statement Year Reported	
White = 2024	Orange = 2023

Appendix C - Municipal Cost per Pupil				
One measurement of a municipality's investment in education is to evaluate the total costs of operating the school district against student census to derive a per pupil cost. This comparison is designed to highlight where municipalities are in comparison to their peers or to the statewide average determined annually by the RI Department of Education.				
Municipality	State Aid to Education *	Local Appropriation for Education	Student Census	Per Pupil Expenditure Amount - RIDE
Statewide Average (Reported by the RI Department of Education)				\$24,322
Large Districts (Greater than 5,000 students)				
Providence	\$272,459,718	\$134,046,611	19,856	\$29,847
Warwick	\$45,787,071	\$137,839,483	7,914	\$25,526
Woonsocket	\$72,234,405	\$16,566,330	5,690	\$22,645
Pawtucket	\$105,085,379	\$32,805,937	7,887	\$22,485
East Providence	\$38,104,496	\$53,090,950	5,272	\$22,421
Cranston	\$73,120,957	\$99,080,462	10,126	\$20,637
Medium-Districts (Between 2,000 and 5,000 students)				
Westerly	\$8,761,311	\$49,059,463	2,215	\$31,687
South Kingstown	\$5,811,309	\$55,994,773	2,348	\$28,630
Central Falls **	\$49,637,731	N/A	2,539	\$28,146
West Warwick	\$37,828,661	\$33,057,516	3,562	\$24,342
Johnston	\$22,115,099	\$40,630,401	3,172	\$23,899
Portsmouth	\$3,592,615	\$37,191,429	2,161	\$22,236
North Kingstown	\$11,894,298	\$59,526,422	3,781	\$22,066
Coventry	\$26,315,548	\$50,597,936	4,133	\$21,604
Lincoln	\$17,690,755	\$44,713,907	3,340	\$21,488
North Providence	\$28,635,844	\$32,850,260	3,543	\$21,228
Burrillville	\$14,097,704	\$22,287,898	2,037	\$21,093
Smithfield	\$8,854,881	\$33,871,610	2,402	\$20,293
Barrington	\$10,797,515	\$51,422,442	3,309	\$20,170
East Greenwich	\$5,968,974	\$39,723,435	2,521	\$20,030
Cumberland	\$24,247,078	\$48,877,586	4,868	\$17,011
Small-Districts (Less than 2,000 students)				
New Shoreham	\$150,551	\$5,540,395	126	\$47,730
Little Compton	\$448,877	\$7,638,456	201	\$40,705
Jamestown	\$794,676	\$13,859,769	412	\$37,981
Narragansett	\$2,255,597	\$27,961,445	1,072	\$33,487
Newport	\$14,958,018	\$27,824,623	1,856	\$32,464
West Greenwich (Regional) ***	\$3,398,670	\$14,312,739	808	\$27,889
Exeter (Regional) ***	\$3,867,493	\$13,647,291	744	\$27,889
Tiverton	\$6,957,235	\$27,343,575	1,562	\$25,800
Bristol (Regional) ***	\$6,103,445	\$29,285,376	1,723	\$25,708
Warren (Regional) ***	\$8,062,122	\$14,302,480	1,071	\$25,708
Scituate	\$3,644,634	\$27,076,627	1,175	\$25,523
Foster-Glocester (Regional)(1)***	\$6,659,257	\$17,272,392	1,072	\$25,133
Foster (Elementary)	\$1,222,365	\$3,901,875	226	\$25,084
Middletown	\$7,831,963	\$30,422,055	1,961	\$24,713
Hopkinton (Regional) ***	\$6,340,957	\$15,174,863	1,104	\$24,480
Richmond (Regional) ***	\$5,770,526	\$15,914,232	1,065	\$24,480
Charlestown (Regional) ***	\$1,372,841	\$12,560,891	686	\$24,480
Glocester (Elementary)	\$2,890,505	\$7,192,668	550	\$21,955
North Smithfield	\$7,571,377	\$21,652,374	1,664	\$19,539

* State Aid to Education Excludes MLL and Transportation

*** Regional student census provided by school districts

** Central Falls funded by State 100%

(1) Foster-Glocester Regional Census (1,072) = Foster (330)/Glocester (742)

Financial Statement Year Reported	
White = 2024	Orange = 2023

Appendix D - Municipal Debt Service			
Municipalities issue bonds and notes, in most instances, to fund capital projects which are designed to benefit the citizenry over a long period of time. Since debt service distributes the budgetary commitment for outstanding debt over a long period of time, understanding the percentage of general fund revenues that fund debt service payments is one perspective in evaluating the annual budgetary commitment that debt service represents.			
Table - Municipality ranking of Percentage of General Fund Revenues that Fund Debt Service Payments			
Municipality	Total Debt Service	General Fund Revenues	Percentage of Debt Service to General Fund Revenues
New Shoreham	\$2,925,018	\$16,930,135	17.28%
Woonsocket	\$12,711,612	\$81,395,002	15.62%
Cumberland	\$11,180,227	\$87,614,624	12.76%
Providence	\$72,226,000	\$583,303,000	12.38%
East Providence	\$16,756,172	\$147,016,156	11.40%
Warren	\$3,410,692	\$31,591,281	10.80%
Westerly*	\$11,079,233	\$102,818,907	10.78%
Lincoln	\$8,066,765	\$79,997,886	10.08%
Bristol	\$6,261,662	\$62,515,276	10.02%
Pawtucket	\$14,246,549	\$144,152,658	9.88%
North Smithfield	\$3,939,793	\$44,131,174	8.93%
Glocester	\$2,518,814	\$28,953,982	8.70%
West Greenwich	\$1,932,895	\$24,117,914	8.01%
East Greenwich*	\$5,559,002	\$70,328,463	7.90%
Tiverton	\$3,928,468	\$49,861,581	7.88%
Johnston	\$8,326,907	\$110,930,363	7.51%
Foster	\$1,227,987	\$16,592,432	7.40%
North Providence	\$6,448,029	\$90,182,586	7.15%
Barrington*	\$5,905,667	\$82,603,883	7.15%
Jamestown*	\$1,943,991	\$28,107,110	6.92%
Newport	\$7,669,356	\$117,977,743	6.50%
Smithfield	\$4,713,183	\$73,965,766	6.37%
Cranston	\$15,979,712	\$253,312,829	6.31%
Little Compton	\$854,055	\$14,869,461	5.74%
Burrillville	\$2,211,684	\$40,514,793	5.46%
North Kingstown	\$5,756,762	\$108,956,870	5.28%
Middletown	\$3,376,422	\$64,190,258	5.26%
Narragansett*	\$3,566,683	\$70,342,917	5.07%
Scituate*	\$2,352,067	\$46,784,825	5.03%
Central Falls	\$1,073,041	\$21,931,506	4.89%
Richmond	\$1,310,335	\$29,309,153	4.47%
Coventry	\$4,009,666	\$90,199,019	4.45%
Exeter	\$805,279	\$18,359,712	4.39%
Hopkinton	\$1,283,263	\$29,264,121	4.39%
Charlestown	\$1,221,848	\$28,984,995	4.22%
West Warwick	\$2,899,512	\$80,429,629	3.61%
Warwick	\$10,346,441	\$297,131,913	3.48%
South Kingstown*	\$2,272,260	\$88,331,011	2.57%
Portsmouth	\$1,774,049	\$69,182,908	2.56%

* For purposes of this analysis, General Funds that combine general and school operations exclude school operating amounts for comparability.

Financial Statement Year Reported	
White = 2024	Orange = 2023

Appendix E – Pension and OPEB Contributions			
Pension and OPEB contributions represent significant expenditures for municipalities. Municipalities mostly fund pension contributions based on actuarially determined amounts, while OPEB funding varies by municipality at either actuarially determined rates for those that have established trusts or on a pay-as-you-go basis for those funding actual benefit costs annually. Comparing the amount of contributions paid annually to general fund revenues provides an indication of the level of municipal funding dedicated each year to paying employee retirement benefits.			
Table - Municipality ranking of Percentage of General Fund Revenues that Fund Pensions and OPEB			
Municipality	Total OPEB and Pension Plan	General Fund Revenues	Percentage of OPEB and Pension Payments to General Fund Revenues
Pawtucket	\$45,094,735	\$144,152,658	31.28%
Providence	\$171,828,000	\$583,303,000	29.46%
Woonsocket	\$21,848,447	\$81,395,002	26.84%
West Warwick	\$20,450,604	\$80,429,629	25.43%
Johnston	\$26,351,880	\$110,930,363	23.76%
Warwick	\$69,618,707	\$297,131,913	23.43%
Narragansett*	\$15,781,474	\$70,342,917	22.44%
Newport	\$25,503,698	\$117,977,743	21.62%
Cranston	\$48,734,686	\$253,312,829	19.24%
East Providence	\$26,316,044	\$147,016,156	17.90%
North Providence	\$15,830,854	\$90,182,586	17.55%
Coventry	\$15,227,319	\$90,199,019	16.88%
Central Falls	\$3,055,237	\$21,931,506	13.93%
Portsmouth	\$9,274,527	\$69,182,908	13.41%
Bristol	\$8,062,544	\$62,515,276	12.90%
Cumberland	\$11,221,570	\$87,614,624	12.81%
Lincoln	\$9,990,834	\$79,997,886	12.49%
Smithfield	\$8,289,880	\$73,965,766	11.21%
North Kingstown	\$11,581,557	\$108,956,870	10.63%
East Greenwich*	\$7,307,687	\$70,328,463	10.39%
South Kingstown*	\$9,046,906	\$88,331,011	10.24%
Glocester	\$2,943,329	\$28,953,982	10.17%
Barrington*	\$8,048,100	\$82,603,883	9.74%
Warren	\$2,984,719	\$31,591,281	9.45%
Tiverton	\$4,706,812	\$49,861,581	9.44%
Middletown	\$6,042,985	\$64,190,258	9.41%
Scituate*	\$4,346,754	\$46,784,825	9.29%
Foster	\$1,476,701	\$16,592,432	8.90%
Burrillville	\$3,437,204	\$40,514,793	8.48%
West Greenwich	\$2,027,181	\$24,117,914	8.41%
Westerly*	\$8,633,455	\$102,818,907	8.40%
North Smithfield	\$3,699,803	\$44,131,174	8.38%
Exeter	\$1,480,088	\$18,359,712	8.06%
Little Compton	\$1,171,030	\$14,869,461	7.88%
Hopkinton	\$2,303,618	\$29,264,121	7.87%
Richmond	\$2,071,012	\$29,309,153	7.07%
Charlestown	\$1,997,668	\$28,984,995	6.89%
Jamestown*	\$1,882,221	\$28,107,110	6.70%
New Shoreham	\$742,052	\$16,930,135	4.38%

* For purposes of this analysis, General Funds that combine general and school operations exclude school operating amounts for comparability.

Financial Statement Year Reported	
White = 2024	Orange = 2023

Appendix F-1 - OPEB Plan Funding Analysis				
Municipal Plans by Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability – Ranked High to Low				
<p>With many municipalities still not funding their OPEB plans at contribution levels necessary to ensure adequate funds are available to pay future benefits (mainly post-retirement healthcare), the below analysis summarizes OPEB Plans by the plan fiduciary net position as a percentage of the total OPEB liability as of June 30, 2024 (2023 when unavailable) as an indicator of the funding status of the plans reported. The table indicates whether the plan is being funded in an OPEB Trust or on a pay-as-you-go (PAYGO) basis, the percentage of actuarially determined contributions made for that year, if reported, and the plan fiduciary net position as a percentage of the total OPEB liability at fiscal year-end (FYE).</p>				
Municipality	Plan Name	Plan Funding (Trust/PayGo)	Percentage of ADC Made (if trusted plan) During Fiscal Year 2024	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability at FYE
Foster	Town and School Employees	Trust	Note 1	131.85%
Middletown	Town Plan	Trust	281.02%	96.13%
Narragansett	School Plan	Trust	351.23%	88.53%
New Shoreham	School Plan	Trust	105.19%	62.95%
Newport	City and School Employees	Trust	105.86%	59.29%
East Providence	City Plan	Trust	100.00%	59.27%
Lincoln	Town and School Employees	Trust	219.91%	47.95%
Jamestown	School Plan	Trust	82.89%	47.34%
Westerly	Police Plan	Trust	97.41%	47.31%
East Providence	School Plan	Trust	68.68%	46.22%
Narragansett	Town Plan	Trust	113.97%	42.82%
Glocester	Town Plan	Trust	72.84%	42.47%
Central Falls	City Plan	Trust	100.89%	40.63%
North Smithfield	Town Plan	Trust	107.48%	33.18%
Cumberland	Town Plan	Trust	97.57%	28.00%
Scituate	Town Plan	Trust	32.14%	24.59%
East Greenwich	Town Plan	Trust	63.76%	24.48%
Smithfield	Town and School Employees	Trust	43.26%	19.86%
North Kingstown	Town Plan	Trust	73.96%	18.22%
Portsmouth	Town Plan	Trust	53.27%	16.58%
Warren	Town Plan	Trust	34.48%	15.17%
Cranston	Public Safety Employees	Trust	100.00%	14.39%
North Providence	Town Plan	Trust	127.52%	11.80%
Jamestown	Police Plan	Trust	61.28%	11.25%
West Warwick	Town and School Employees	Trust	74.28%	10.93%
Cranston	School Plan	Trust	37.12%	9.21%
Johnston	Town and School Employees	Trust	62.91%	7.95%
Tiverton	School Plan	Trust	28.44%	6.77%
Tiverton	Town Plan	Trust	68.80%	4.76%
Woonsocket	School Plan	Trust	38.10%	3.47%
Warwick	City Plan	Trust	not reported	1.35%
Pawtucket	City and School Employees	Trust	53.06%	0.76%
Coventry	Town and School Employees	Trust	not reported	0.72%
Burrillville	Town and School Employees	PayGo	N/A	0.00%
East Greenwich	School Plan	PayGo	N/A	0.00%
Little Compton	Town and School Employees	PayGo	N/A	0.00%
North Kingstown	School Plan	PayGo	N/A	0.00%
North Providence	School Plan	PayGo	N/A	0.00%
North Smithfield	School Plan	PayGo	N/A	0.00%
Portsmouth	School Plan	PayGo	N/A	0.00%
Providence	City and School Employees	PayGo	N/A	0.00%
Warwick	School Plan	PayGo	N/A	0.00%
Woonsocket	City Plan	PayGo	N/A	0.00%

Note 1- Foster contributes at contractually required amounts, not actuarially determined contribution amounts.

Financial Statement Year Reported	
White = 2024	Orange = 2023

Appendix F-2 - OPEB Plan Funding Analysis				
Regional School Districts				
For those municipalities that are members of Regional School Districts, the School Districts below are not funding their OPEB plans at contribution levels necessary to ensure adequate funds are available to pay future benefits (mainly post-retirement healthcare). Consistent with PAYGO plans, no assets are being accumulated to pay future benefits. Those plans pay the current healthcare costs of the retirees and not the actuarially determined costs associated with the benefits promised to future retirees.				
Table indicates the regional school district plan funding mechanism, the reported and total net OPEB liabilities and plan fiduciary net position as a percentage of the total OPEB liability at June 30, 2024.				
Regional School Districts				
Regional School District	Plan Name	Plan Funding (Trust/PayGo)	Reported Total and Net OPEB Liability at June 30, 2024	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability at June 30, 2024
Chariho	Regional School District	PayGo	590,875	0.00%
Bristol-Warren	Regional School District	PayGo	7,984,576	0.00%
Exeter-West Greenwich	Regional School District	PayGo	4,975,106	0.00%
Foster Gloucester	Regional School District	PayGo	1,548,216	0.00%

Appendix F-3 - OPEB Plan Funding Analysis				
Municipalities with Reported Net OPEB Assets (>100% Funded) at June 30, 2024				
A few municipalities have fully funded their OPEB plans at contribution levels necessary to ensure adequate funds are available to pay future benefits (mainly post-retirement healthcare), the below analysis summarizes OPEB Plans that have been funded based on actuarially determined contribution amounts and currently report OPEB Net Assets which means the plans currently have assets in excess of the expected total liability for future retiree benefits.				
Table indicates the plan funding mechanism, the reported Net OPEB asset and plan fiduciary net position as a percentage of the total OPEB liability at June 30, 2024. Unlike PAYGO plans where employer costs will continue to increase substantially over time as costs increase due to inflation and increases in retirees receiving benefits, trusted plans funded based on actuarially determined contributions generally improve funding status over time and provide for more stable and predictable funding.				
Municipality	Plan Name	Plan Funding (Trust/PayGo)	Net OPEB Asset Reported at June 30, 2024	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability at June 30, 2024
South Kingstown	Town and School Employees	Trust	8,571,017	150.32%
Barrington	Town and School Employees	Trust	6,307,441	139.93%
Bristol	Town Plan	Trust	3,614,321	137.79%
Charlestown	Town Plan	Trust	1,536,398	117.05%

Appendix G - Comparative Tax Levy Detail						
With the Rhode Island General Assembly passing legislation to completely phaseout motor vehicle (MV) excise taxes by 2022 and more recently, implementing a \$50,000 exemption on tangible personal property taxed by municipalities, this appendix was added to the report to provide the financial details relating to each municipality's tax levy and related State aid for enacted local tax phaseouts and exemptions. The objective of Appendix G is to provide a comparative tax levy (levy plus State Aid for local tax phaseouts and exemptions) over the 5-year period presented for analysis purposes (including the percentage increase (decrease) over prior year (PY)).						
Municipality	Description	Comparative Tax Levy Detail by Fiscal Year				
		2020	2021 (1)	2022	2023	2024
Barrington	Tax Levy Assessment	\$65,217,327	\$67,199,003	\$67,661,399	\$66,865,925	\$69,499,161
	State Aid - MV Phaseout	\$2,122,709	\$884,462	\$3,277,446	\$5,894,822	\$5,894,822
	Comparative Tax Levy	\$67,340,036	\$68,083,465	\$70,938,845	\$72,760,747	\$75,393,983
	Increase (Decrease) PY	4.42%	1.10%	4.19%	2.57%	3.62%
Bristol	Tax Levy Assessment	\$44,841,717	\$45,459,480	\$46,647,579	\$46,858,304	\$48,352,744
	State Aid - MV Phaseout	\$841,192	\$350,497	\$1,315,414	\$2,905,818	\$2,905,818
	Comparative Tax Levy	\$45,682,909	\$45,809,977	\$47,962,993	\$49,764,122	\$51,258,562
	Increase (Decrease) PY	5.17%	0.28%	4.70%	3.76%	3.00%
Burrillville	Tax Levy Assessment	\$32,220,651	\$31,923,945	\$32,446,095	\$30,737,271	\$31,665,164
	State Aid - MV Phaseout	\$1,980,321	\$825,134	\$2,881,079	\$5,053,933	\$5,053,933
	Comparative Tax Levy	\$34,200,972	\$32,749,079	\$35,327,174	\$35,791,204	\$36,719,097
	Increase (Decrease) PY	4.68%	-4.25%	7.87%	1.31%	2.59%
Central Falls	Tax Levy Assessment	\$15,317,738	\$15,598,566	\$15,261,498	\$15,183,661	\$15,787,991
	State Aid - MV Phaseout	\$1,077,011	\$448,755	\$1,419,847	\$2,077,974	\$2,077,974
	Comparative Tax Levy	\$16,394,749	\$16,047,321	\$16,681,345	\$17,261,635	\$17,865,965
	Increase (Decrease) PY	6.84%	-2.12%	3.95%	3.48%	3.50%
Charlestown	Tax Levy Assessment	\$23,418,283	\$23,488,397	\$23,523,789	\$23,074,917	\$23,927,215
	State Aid - MV Phaseout	\$307,354	\$128,064	\$410,125	\$1,020,877	\$1,020,877
	Comparative Tax Levy	\$23,725,637	\$23,616,461	\$23,933,914	\$24,095,794	\$24,948,092
	Increase (Decrease) PY	-2.77%	-0.46%	1.34%	0.68%	3.54%
Coventry	Tax Levy Assessment	\$75,977,621	\$75,408,235	\$77,468,878	\$75,971,336	\$78,699,414
	State Aid - MV Phaseout	\$2,003,870	\$834,946	\$2,667,501	\$5,872,396	\$5,872,396
	Comparative Tax Levy	\$77,981,491	\$76,243,181	\$80,136,379	\$81,843,732	\$84,571,810
	Increase (Decrease) PY	5.22%	-2.23%	5.11%	2.13%	3.33%
Cranston	Tax Levy Assessment	\$188,850,131	\$187,791,127	\$186,867,012	\$183,576,692	\$188,901,828
	State Aid - MV Phaseout	\$10,089,725	\$4,204,052	\$13,521,221	\$22,312,247	\$22,312,247
	Comparative Tax Levy	\$198,939,856	\$191,995,179	\$200,388,233	\$205,888,939	\$211,214,075
	Increase (Decrease) PY	5.54%	-3.49%	4.37%	2.75%	2.59%
Cumberland	Tax Levy Assessment	\$67,813,802	\$68,708,930	\$70,419,063	\$68,563,584	\$70,477,328
	State Aid - MV Phaseout	\$1,848,417	\$770,174	\$2,641,329	\$6,073,469	\$6,073,469
	Comparative Tax Levy	\$69,662,219	\$69,479,104	\$73,060,392	\$74,637,053	\$76,550,797
	Increase (Decrease) PY	5.38%	-0.26%	5.15%	2.16%	2.56%
East Greenwich	Tax Levy Assessment	\$56,880,197	\$57,933,778	\$59,949,801	\$59,885,192	\$62,256,930
	State Aid - MV Phaseout	\$538,524	\$224,385	\$574,015	\$2,417,332	\$2,417,332
	Comparative Tax Levy	\$57,418,721	\$58,158,163	\$60,523,816	\$62,302,524	\$64,674,262
	Increase (Decrease) PY	2.57%	1.29%	4.07%	2.94%	3.81%
East Providence	Tax Levy Assessment	\$110,799,416	\$114,059,066	\$113,585,483	\$111,815,183	Fiscal Year
	State Aid - MV Phaseout	\$2,576,433	\$429,406	\$4,616,780	\$7,203,608	2024
	Comparative Tax Levy	\$113,375,849	\$114,488,472	\$118,202,263	\$119,018,791	Not Reported
	Increase (Decrease) PY	4.03%	0.98%	3.24%	0.69%	
Exeter	Tax Levy Assessment	\$14,552,730	\$14,438,123	\$14,628,901	\$13,952,547	\$14,504,976
	State Aid - MV Phaseout	\$708,094	\$872,259	\$1,031,171	\$2,241,381	\$2,241,381
	Comparative Tax Levy	\$15,260,824	\$15,310,382	\$15,660,072	\$16,193,928	\$16,746,357
	Increase (Decrease) PY	6.28%	0.32%	2.28%	3.41%	3.41%

Note (1) - The State's amended appropriations act in support of fiscal year 2021 reduced appropriations for MV phaseout reimbursement to cities and towns in fiscal 2021.

Appendix G - Comparative Tax Levy Detail (Continued)						
Municipality	Description	Comparative Tax Levy Detail by Fiscal Year				
		2020	2021 (1)	2022	2023	2024
Foster	Tax Levy Assessment	\$13,322,301	\$13,303,042	\$13,641,853	\$13,429,759	\$13,964,328
	State Aid - MV Phaseout	\$598,827	\$249,511	\$916,921	\$1,652,251	\$1,652,251
	Comparative Tax Levy	\$13,921,128	\$13,552,553	\$14,558,774	\$15,082,010	\$15,616,579
	Increase (Decrease) PY	6.99%	-2.65%	7.42%	3.59%	3.54%
Glocester	Tax Levy Assessment	\$22,087,099	\$22,217,697	\$22,649,470	\$24,130,106	\$25,095,097
	State Aid - MV Phaseout	\$772,464	\$321,860	\$1,045,563	\$2,381,941	\$2,381,941
	Comparative Tax Levy	\$22,859,563	\$22,539,557	\$23,695,033	\$26,512,047	\$27,477,038
	Increase (Decrease) PY	6.00%	-1.40%	5.13%	11.89%	3.64%
Hopkinton	Tax Levy Assessment	\$19,190,941	\$19,624,355	\$20,010,120	\$19,453,162	\$19,842,979
	State Aid - MV Phaseout	\$566,002	\$235,834	\$762,446	\$1,629,259	\$1,629,259
	Comparative Tax Levy	\$19,756,943	\$19,860,189	\$20,772,566	\$21,082,421	\$21,472,238
	Increase (Decrease) PY	6.11%	0.52%	4.59%	1.49%	1.85%
Jamestown	Tax Levy Assessment	\$21,150,903	\$21,633,101	\$22,374,799	\$22,722,221	\$23,630,994
	State Aid - MV Phaseout	\$114,788	\$47,828	\$121,883	\$622,793	\$622,793
	Comparative Tax Levy	\$21,265,691	\$21,680,929	\$22,496,682	\$23,345,014	\$24,253,787
	Increase (Decrease) PY	3.48%	1.95%	3.76%	3.77%	3.89%
Johnston	Tax Levy Assessment	\$75,584,256	\$76,009,377	\$76,820,854	\$72,855,936	\$75,679,738
	State Aid - MV Phaseout	\$4,281,733	\$1,784,056	\$5,962,368	\$10,382,785	\$10,382,785
	Comparative Tax Levy	\$79,865,989	\$77,793,433	\$82,783,222	\$83,238,721	\$86,062,523
	Increase (Decrease) PY	6.52%	-2.60%	6.41%	0.55%	3.39%
Lincoln	Tax Levy Assessment	\$56,770,957	\$57,798,922	\$58,126,879	\$57,196,227	\$58,128,796
	State Aid - MV Phaseout	\$1,066,857	\$444,524	\$2,034,347	\$5,683,015	\$5,683,015
	Comparative Tax Levy	\$57,837,814	\$58,243,446	\$60,161,226	\$62,879,242	\$63,811,811
	Increase (Decrease) PY	3.39%	0.70%	3.29%	4.52%	1.48%
Little Compton	Tax Levy Assessment	\$12,872,192	\$13,162,799	\$13,484,200	\$13,188,939	Fiscal Year
	State Aid - MV Phaseout	\$74,338	\$30,974	\$81,995	\$366,775	2024
	Comparative Tax Levy	\$12,946,530	\$13,193,773	\$13,566,195	\$13,555,714	Not Reported
	Increase (Decrease) PY	4.21%	1.91%	2.82%	-0.08%	
Middletown	Tax Levy Assessment	\$47,319,721	\$47,539,665	\$48,554,082	\$49,197,108	\$52,095,749
	State Aid - MV Phaseout	\$363,454	\$151,439	\$698,657	\$1,976,448	\$1,976,448
	Comparative Tax Levy	\$47,683,175	\$47,691,104	\$49,252,739	\$51,173,556	\$54,072,197
	Increase (Decrease) PY	0.67%	0.02%	3.27%	3.90%	5.66%
Narragansett	Tax Levy Assessment	\$53,631,508	\$54,889,286	\$56,035,516	\$55,984,526	\$58,165,671
	State Aid - MV Phaseout	\$337,688	\$140,703	\$442,433	\$1,831,251	\$1,831,251
	Comparative Tax Levy	\$53,969,196	\$55,029,989	\$56,477,949	\$57,815,777	\$59,996,922
	Increase (Decrease) PY	4.46%	1.97%	2.63%	2.37%	3.77%
New Shoreham	Tax Levy Assessment	\$10,400,262	\$10,779,653	\$11,400,152	\$12,002,438	\$12,470,560
	State Aid - MV Phaseout	\$64,044	\$26,685	\$82,699	\$163,298	\$163,298
	Comparative Tax Levy	\$10,464,306	\$10,806,338	\$11,482,851	\$12,165,736	\$12,633,858
	Increase (Decrease) PY	4.03%	3.27%	6.26%	5.95%	3.85%
Newport	Tax Levy Assessment	\$79,383,727	\$79,912,272	\$81,941,588	\$82,949,013	\$85,780,645
	State Aid - MV Phaseout	\$454,627	\$189,428	\$477,195	\$2,223,671	\$2,223,671
	Comparative Tax Levy	\$79,838,354	\$80,101,700	\$82,418,783	\$85,172,684	\$88,004,316
	Increase (Decrease) PY	3.54%	0.33%	2.89%	3.34%	3.32%
North Kingstown	Tax Levy Assessment	\$82,016,265	\$82,691,888	\$85,043,886	\$84,522,399	\$87,207,798
	State Aid - MV Phaseout	\$789,158	\$328,816	\$1,908,057	\$5,378,818	\$5,378,818
	Comparative Tax Levy	\$82,805,423	\$83,020,704	\$86,951,943	\$89,901,217	\$92,586,616
	Increase (Decrease) PY	3.88%	0.26%	4.74%	3.39%	2.99%

Note (1) - The State's amended appropriations act in support of fiscal year 2021 reduced appropriations for MV phaseout reimbursement to cities and towns in fiscal 2021.

Appendix G - Comparative Tax Levy Detail (Continued)						
Municipality	Description	Comparative Tax Levy Detail by Fiscal Year				
		2020	2021 (1)	2022	2023	2024
North Providence	Tax Levy Assessment	\$69,889,199	\$69,818,911	\$69,705,046	\$67,215,462	\$67,169,606
	State Aid - MV Phaseout	\$4,609,050	\$1,920,437	\$6,344,825	\$9,619,286	\$9,619,286
	Comparative Tax Levy	\$74,498,249	\$71,739,348	\$76,049,871	\$76,834,748	\$76,788,892
	Increase (Decrease) PY	7.08%	-3.70%	6.01%	1.03%	-0.06%
North Smithfield	Tax Levy Assessment	\$34,647,140	\$35,488,750	\$35,948,906	\$34,560,505	\$35,453,580
	State Aid - MV Phaseout	\$1,619,876	\$674,948	\$2,387,438	\$4,398,531	\$4,398,531
	Comparative Tax Levy	\$36,267,016	\$36,163,698	\$38,336,344	\$38,959,036	\$39,852,111
	Increase (Decrease) PY	6.32%	-0.28%	6.01%	1.62%	2.29%
Pawtucket	Tax Levy Assessment	\$105,779,196	\$105,336,348	\$107,020,663	\$103,491,223	\$106,484,413
	State Aid - MV Phaseout	\$9,185,279	\$3,827,200	\$11,446,434	\$16,495,506	\$16,495,506
	Comparative Tax Levy	\$114,964,475	\$109,163,548	\$118,467,097	\$119,986,729	\$122,979,919
	Increase (Decrease) PY	8.43%	-5.05%	8.52%	1.28%	2.49%
Portsmouth	Tax Levy Assessment	\$56,047,236	\$57,734,217	\$59,257,906	\$59,662,963	\$61,904,209
	State Aid - MV Phaseout	\$561,293	\$233,872	\$903,110	\$2,414,242	\$2,414,242
	Comparative Tax Levy	\$56,608,529	\$57,968,089	\$60,161,016	\$62,077,205	\$64,318,451
	Increase (Decrease) PY	4.13%	2.40%	3.78%	3.19%	3.61%
Providence	Tax Levy Assessment	\$357,911,201	\$357,923,486	\$365,945,176	\$370,899,524	\$380,982,119
	State Aid - MV Phaseout	\$20,503,369	\$8,543,071	\$24,894,557	\$34,131,596	\$34,131,596
	Comparative Tax Levy	\$378,414,570	\$366,466,557	\$390,839,733	\$405,031,120	\$415,113,715
	Increase (Decrease) PY	5.44%	-3.16%	6.65%	3.63%	2.49%
Richmond	Tax Levy Assessment	\$19,776,325	\$20,373,360	\$20,862,003	\$20,364,735	\$20,355,640
	State Aid - MV Phaseout	\$471,437	\$196,432	\$634,674	\$1,448,455	\$1,448,455
	Comparative Tax Levy	\$20,247,762	\$20,569,792	\$21,496,677	\$21,813,190	\$21,804,095
	Increase (Decrease) PY	5.66%	1.59%	4.51%	1.47%	-0.04%
Scituate (2)	Tax Levy Assessment	\$30,839,911	\$31,510,291	\$32,768,878	\$32,369,404	\$41,628,041
	State Aid - MV Phaseout	\$345,690	\$144,037	\$333,324	\$1,977,127	\$1,977,127
	Comparative Tax Levy	\$31,185,601	\$31,654,328	\$33,102,202	\$34,346,531	\$43,605,168
	Increase (Decrease) PY	4.71%	1.50%	4.57%	3.76%	26.96%
Smithfield	Tax Levy Assessment	\$59,752,045	\$59,670,761	\$60,045,093	\$58,247,230	\$60,556,967
	State Aid - MV Phaseout	\$1,990,919	\$829,550	\$3,559,726	\$7,098,694	\$7,098,694
	Comparative Tax Levy	\$61,742,964	\$60,500,311	\$63,604,819	\$65,345,924	\$67,655,661
	Increase (Decrease) PY	5.79%	-2.01%	5.13%	2.74%	3.53%
South Kingstown	Tax Levy Assessment	\$76,125,309	\$76,422,435	\$76,628,505	\$74,934,701	\$76,242,144
	State Aid - MV Phaseout	\$772,534	\$321,889	\$1,369,885	\$3,930,455	\$3,930,455
	Comparative Tax Levy	\$76,897,843	\$76,744,324	\$77,998,390	\$78,865,156	\$80,172,599
	Increase (Decrease) PY	4.64%	-0.20%	1.63%	1.11%	1.66%
Tiverton	Tax Levy Assessment	\$37,827,835	\$39,017,350	\$40,560,680	\$40,460,760	\$41,759,990
	State Aid - MV Phaseout	\$371,977	\$154,991	\$365,326	\$1,748,175	\$1,748,175
	Comparative Tax Levy	\$38,199,812	\$39,172,341	\$40,926,006	\$42,208,935	\$43,508,165
	Increase (Decrease) PY	0.69%	2.55%	4.48%	3.13%	3.08%
Warren	Tax Levy Assessment	\$23,936,245	\$24,620,414	\$25,476,376	\$25,268,227	\$26,242,997
	State Aid - MV Phaseout	\$695,612	\$289,838	\$954,817	\$2,090,911	\$2,090,911
	Comparative Tax Levy	\$24,631,857	\$24,910,252	\$26,431,193	\$27,359,138	\$28,333,908
	Increase (Decrease) PY	4.64%	1.13%	6.11%	3.51%	3.56%

Note (1) - The State's amended appropriations act in support of fiscal year 2021 reduced appropriations for MV phaseout reimbursement to cities and towns in fiscal 2021.

Note (2) - Scituate transitioned its fiscal year to June 30th in fiscal 2024 which required reporting a 15-month period for the fiscal year ended June 30, 2024.

Appendix G - Comparative Tax Levy Detail (Continued)						
		Comparative Tax Levy Detail by Fiscal Year				
Municipality	Description	2020	2021 (1)	2022	2023	2024
Warwick	Tax Levy Assessment	\$241,374,910	\$240,570,704	\$237,731,457	\$226,362,002	\$233,920,710
	State Aid - MV Phaseout	\$6,244,786	\$2,601,994	\$11,886,329	\$25,246,254	\$25,246,254
	Comparative Tax Levy	\$247,619,696	\$243,172,698	\$249,617,786	\$251,608,256	\$259,166,964
	Increase (Decrease) PY	5.02%	-1.80%	2.65%	0.80%	3.00%
West Greenwich	Tax Levy Assessment	\$20,409,462	\$20,438,833	\$20,938,506	\$20,549,079	\$20,960,893
	State Aid - MV Phaseout	\$382,106	\$159,211	\$533,647	\$1,331,725	\$1,331,725
	Comparative Tax Levy	\$20,791,568	\$20,598,044	\$21,472,153	\$21,880,804	\$22,292,618
	Increase (Decrease) PY	4.63%	-0.93%	4.24%	1.90%	1.88%
West Warwick	Tax Levy Assessment	\$66,999,238	\$67,404,538	\$68,937,375	\$67,160,338	\$68,147,119
	State Aid - MV Phaseout	\$1,818,002	\$757,501	\$2,599,058	\$5,673,744	\$5,673,744
	Comparative Tax Levy	\$68,817,240	\$68,162,039	\$71,536,433	\$72,834,082	\$73,820,863
	Increase (Decrease) PY	5.25%	-0.95%	4.95%	1.81%	1.35%
Westerly	Tax Levy Assessment	\$75,310,559	\$75,946,082	\$77,593,563	\$75,757,128	\$76,926,614
	State Aid - MV Phaseout	\$1,728,934	\$720,389	\$2,555,156	\$5,765,523	\$5,765,523
	Comparative Tax Levy	\$77,039,493	\$76,666,471	\$80,148,719	\$81,522,651	\$82,692,137
	Increase (Decrease) PY	5.24%	-0.48%	4.54%	1.71%	1.43%
Woonsocket	Tax Levy Assessment	\$55,928,357	\$54,991,254	\$54,282,311	\$52,223,352	Fiscal Year
	State Aid - MV Phaseout	\$5,290,934	\$2,204,556	\$6,650,038	\$9,324,776	2024
	Comparative Tax Levy	\$61,219,291	\$57,195,810	\$60,932,349	\$61,548,128	Not Reported
	Increase (Decrease) PY	4.15%	-6.57%	6.53%	1.01%	

Note (1) - The State's amended appropriations act in support of fiscal year 2021 reduced appropriations for MV phaseout reimbursement to cities and towns in fiscal 2021.

Source Information Glossary

Population:

U.S. Census Bureau, QuickFacts: Population Estimate as of July 1, 2024 (V2024), except for Foster, Little Compton, and New Shoreham which report the 2020 Decennial Census Population.

Per Capita Personal Income:

U.S. Census Bureau, Per capita in past 12 months (in 2023 dollars), 2019-2023.

Median Household Income:

U.S. Census Bureau, Median household income (in 2023 dollars), 2019-2023.

School Enrollment:

RI Department of Education, eRIDE, Summary District Report, October Enrollment, 2024. In Appendix C, the census reported to determine the Municipal Cost Per Pupil is for the fiscal year presented (2024 or 2023). Census amounts reported for municipalities whose students attend regional school districts were provided by the school district.

Total Tax Levy Assessed:

RI Division of Municipal Finance, Statewide Tax Levy by Class of Property, Municipal Total.

Motor Vehicle Excise Tax Total Reimbursement (State Aid – MV Phaseout):

RI Division of Municipal Finance, Final Revised State Aid to Cities and Towns.

Per Pupil Expenditures:

RI Department of Education, Annual Per Pupil Expenditures Report, Total Per Pupil.

Local Appropriation for Education:

Most Local Appropriation for Education data derived from audited financial statements or the RI Department of Education, Annual District and Charter Revenue Reports, Revenue by Fund Type and Source. Amounts reported in certain instances were obtained from municipal finance officials if significant discrepancies were noted between these sources.

Bond Ratings – GO Debt:

Ratings reported within municipality audited financial statements or obtained from General Obligation Bond Issuance Official Statements posted at the Electronic Municipal Market Access (EMMA), a service of the Municipal Securities Rulemaking Board (MSRB).

Pension and OPEB Data (ADC and Contribution Amounts):

Most Pension and OPEB data reported was derived from audited financial statements. In some instances, information was obtained from the Employees' Retirement System of Rhode Island (ERSRI) reporting or by contacting municipal and school department finance officials.

Information Regarding GFOA Policies:

GFOA Unrestricted Fund Balance Policy Guidance: <https://www.gfoa.org/materials/fund-balance-guidelines-for-the-general-fund>

GFOA Guidance on Risk Management and Reserves: <https://www.gfoa.org/materials/rethinkingreserves> and <https://www.gfoa.org/best-practices/risk-assessment>



Pictured: Rhode Island State House (Source: Brian Quinn)

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